NORTH-CHINA DAILY NEWS

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東京帝國大學 法學部研究室

NORTH-CHINA DAILY NEWS

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Announcements of Births, etc., in this column $5 per insertion including insertions in the "North-China Herald."

DEATH

DUNNE.—On May 2, 1940, at Estoril, Portugal, J. J. DUNNE, formerly of Messrs. Jardine, Matheson & Co., Ltd. Shanghai (By cable). 12432

CARDS

MRS. OLGA WILLIAMS greatly appreciated the kind sympathy extended to her and wishes to thank her friends for the beautiful flowers sent during her recent bereavement. 12409

MRS. N. B. RAMSAY wishes to thank all her kind friends for their letters of sympathy and understanding and for the donations sent in memory of her dear son PETER. Also for the beautiful flowers which have been such a help in her tragic loss. 12410

The Committee of the Associated Foreign Charities of Shanghai of Church House, Kiangse Road, is always willing to receive *In Memoriam* donations and make allocations to the Charities in most need. 12321

NOTICE

JAPANESE CONSULATE-GENERAL, SHANGHAI

NOTICE IS HEREBY GIVEN that the Passport & Shipping Office of this Consulate-General will be removed to the Astor House Hotel, 17 Whangpoo Road, on and after May 6 (Monday), 1940.

Telephones: 41185 (Mr. Sassa) 40211 and 41486 (Mr. Yoshida, Mr. Adachi and Miss Nishimura)

JAPANESE CONSULATE-GENERAL, SHANGHAI

May 2, 1940. 12399

NORDISK GUDSTJENESTE

Söndag den 5 mai kl. 11 i kapellet paa Pahsienjao Kirkegaard (hjørnet av Avenue Joffre og Rue Vouillemont) ved pastor Herlof Andersen. 12407

NOTIFICATION No. 5251

The Council hereby gives notice to sellers of necessary goods that measures will be taken against any person who exploits fluctuations in the exchange value of the Dollar in order to increase their prices in an unjustified manner.

By order,

G. GODFREY PHILLIPS,
Secretary and Commissioner General.

COUNCIL CHAMBER,
Shanghai, May 3, 1940.

To The Friends Of William Bruce Lockhart

From my heart I thank the splendid company of my Friends, known and unknown, for their gracious bounty, their swift succour, and for the surpassing humanity of their kindness and comfort in a situation forced upon me by overwhelmingly superior forces.

To all my friends, known and unknown, I offer my grateful, my loyal, and my affectionate thanks.

W. BRUCE LOCKHART
Box 4035, N-C. Daily News

Shanghai, May 2, 1940. -7848

THE SHANGHAI SEREMBAN RUBBER ESTATES, LTD.

(Incorporated under the Companies' Ordinances, Hongkong)

NOTICE IS HEREBY GIVEN that the Twenty Fifth Annual General Meeting of Shareholders in the above-mentioned Company will be held at No. 49 Szechuen Road, Shanghai on Friday May 17, 1940 at 11.30 a.m. for the purpose of receiving the Directors' Report and Statement of Accounts for the year ended December 31, 1939, declaring a Dividend, electing Directors and Auditors and transacting any other ordinary business of the Company.

The Transfer Books and Share Register of the Company will be closed from May 10 to May 17, 1940, both days inclusive, during which period no transfer of shares will be effected.

By Order of the Board of Directors,

J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, May 4, 1940. 12428

NOTICE

As from May 4, the revised prices for our beer, are as follows:—

$54.50 per 48 Quarts bottles or 72 Pints bottles.
$ 1.15 per litre Draught Beer.

from the same date BOTTLES will be REDEEMABLE as under:—

Quart Bottles: @ $0.20 each
Pint Bottles: @ $0.14 each

NATIONAL BREWERY & CO., LTD.
Shanghai 12433

To-day's Events

MAY

4 'Cleopatra's Pearls,' Lt. Op., Lyc. 8.45
4 Cathedral Boys School, Old English fair.
4 *Japanese Confucius Festival*
4 *NCDN broadcast 12.45 and 9 p.m. XMHD 760kc. 395m.*

Coming Events

MAY

5 'Cleopatra's Pearls,' Lt. Op., Lyc. 8.45
5 Municipal Orchestra Concert, Lyc., 5.15
6 SACS Ivories, Blackstone Apt. roof-garden 5.30
7 Beath, "Porcelain Kilns" A.W.C., 4.45
7 Hungarian Relief Assoc., Bridge/Mahjongg, For. Y., 2.30
7 B.W.A. Jumble Sale 9.30
9 Rotary Club, Metropole Hotel, 12.15
10 S.I.E.A. meets Lester Chinese Hospital on X-Ray, Mr. O. G. R. Beynon, 5.15
10 Vladimir Havsky in Piano Recital, Lyceum 9.15
11 Song recital by pupils of Bella Resek, Amer. Women's Club, 9
12 Maccabi Sports, Kiachow Park, 2
12 Maccabi Ball, Race Club 9.30
14 A.W.C. Dramatic Dept., play, 4.45
15 Sec. ann. Missouri Soc. party. W. Gar. 8
15 Public School for Girls, Plays, 5.30
15 A.D.C. "Youth at the Helm," Lyc., 9.15
16 Public School for Girls, Plays, 5.30
16 A.D.C. "Youth at the Helm," Lyc., 9.15
16 Rotary Club, Metropole Hotel, 12.15
16 Royal Asiatic Society, Lecture.
17 A.D.C. "Youth at the Helm," Lyc., 9.15
17 Re-opening, Roof Garden, Mascot, Hongkew.
18 M.C.L. "Fun Fair," Charter House, 158 Edinburgh Rd., 2.30.
18 A.D.C. "Youth at the Helm," Lyc., 9.15
19 "The Enchanted Forest," children's ballet fantasy by N. Sokolsky School of Dancing, Lyceum, 2
19 Russ. Philatelic Soc. ann. stamp bourse and auction, 1053 Ave. Foch, 10 a.m.
21 A.W.C. annual meeting, 4.45
21 U.C.W.G. Jumble Sale, U.C. hall
22 S'hai Horticultural Soc., Spring Flower Show, Race Club.
23 Rotary Club, Metropole Hotel, 12.15
23 S'hai Horticultural Soc., Spring Flower Show, Race Club.

Charge for items $3 per line, which includes all insertions till date of event.

MAP OF NORWAY, SWEDEN AND DENMARK

On parchment, 16-in. x 22-in., as recently published in the "North-China Daily News"

Per copy: $1.50

NORTH-CHINA DAILY NEWS OFFICE
17 The Bund, Shanghai

CENTRAL PROPERTIES LIMITED

(Incorporated under the Companies' Ordinances, Hongkong)

NOTICE IS HEREBY GIVEN that the Directors have this day declared a Special Interim Dividend for the year ending December 31, 1940, of Two Dollars ($2) local currency, per share, being part of the profit derived from the sale of one of the Company's properties, to be paid to Shareholders on record on Friday, May 9, 1940.

The Transfer Books and Share Register of the Company will be closed on May 8 and May 9, 1940, respectively.

By Order of the Board of Directors.

J. B. ETHERINGTON.
Secretary,

May 3, 1940. 12431

THE KAPAYANG RUBBER ESTATES CO., LTD.

(Incorporated under the Companies' Ordinances, Hongkong)

NOTICE IS HEREBY GIVEN that the Thirty First Annual General Meeting of Shareholders in the above-named Company will be held at No. 49 Szechuen Road, Shanghai, on Friday May 17, 1940 at 11.45 a.m. for the following purposes:—

To receive the Directors' Report and Statement of Accounts for the year ended December 31, 1939, to elect a Director and Auditors and to transact any other ordinary business of the Company.

The Transfer Books and Share Register of the Company will be closed from May 10 to May 17, 1940, both days inclusive.

By Order of the Board of Directors,

J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, May 3, 1940. 12426

NOTICE

NOTICE HEREBY served upon the occupant of the house known as 25 Route Henri Riviere (Mr. Karl Fliess) that it is the intention of the owner and his family to take over the premises at the expiration of the present lease on May 15, 1940 for their own use. The occupant has illegally conducted a boarding house in complete violation of the terms of the lease and such boarders will be dealt with as trespassers as it is the intention of the owner to adopt every means at his disposal to regain possession of his property.

ALLMAN, DAVIES and KOPS 12429

COLLECTORS OF PAINTINGS

Information about the painters of your paintings available on the basis of the General Artistic Encyclopædia by Mueller-Singer, on Monday, Wednesday and Friday, 6-7 p.m., or by appointment. HEILOKA, 818/64 Tongshan Road, Telephone 52764. -7665

AT A RECENT WEDDING

of a navvy his workmates formed a bridal archway of picks and shovels. The bridegroom, of course, had his pick on his arm. Misfortune may pick on you so do not omit to protect the family jewellery and furs by an All Risks Policy.

C. E. SPARKE
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Our show rooms and inspect the beautiful 1940 models of Chrysler and Plymouth cars now on display.

MARK L. MOODY
Federal Inc., U.S.A.
80 Avenue Edward VII
Telephone 13063
After We Sell—WE SERVE

NOTICE

As from May 1, Mr. F. A. Barretto is no longer connected with us.

SHANGHAI BROKERAGE CO. -7638

THE SHANGHAI LAND INVESTMENT CO., LTD.

(Incorporated under the Companies' Ordinances, Hongkong)

NOTICE IS HEREBY GIVEN that the Fifty-first Ordinary General Meeting of the Company will be held at the Registered Office of the Company on Thursday the ninth day of May 1940 at eleven o'clock in the forenoon for the purpose of transacting the ordinary business of the Company.

AND NOTICE IS HEREBY ALSO GIVEN that the same place and on the same day at eleven o'clock in the forenoon or so soon afterwards as the Ordinary General Meeting shall be concluded an Extraordinary General Meeting will be held when the subjoined Resolution will be proposed as a Special Resolution:

"That the Articles of Association be altered in manner following:

(a) The following Article shall be substituted for Article 20:
'20. For every certificate other than the certificate issued on allotment the Company shall be entitled to charge such sum as the Board may from time to time determine.'

(b) The following Article shall be substituted for Article 39:
'39. A fee of such amount as the Board may from time to time determine may be charged for each transfer and shall if required by the Board be paid before the registration thereof. A similar fee may be charged on the registration of any other document.'"

The Share Transfer Books of the Company will be closed from 26th April 1940 to 9th May 1940, both days inclusive.

By Order of the Directors.

GIBB, LIVINGSTON & CO., LTD.,
Agents.

Dated: April 16, 1940. 12060

THE ANGLO JAVA ESTATES, LIMITED

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of Shareholders in the above Company will be held at No. 49 Szechuen Road, Shanghai on Wednesday, May 15, 1940 at 11.45 a.m. for the following purposes:—

To receive the Directors' Report and Statement of Accounts for the year ended December 31, 1939, to declare a Final Dividend, to elect a Director and Auditors and to transact any other ordinary business of the Company.

The Transfer Books and Share Register of the Company will be closed from May 6 to May 15, 1940, both days inclusive.

By Order of the Board of Directors,

J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, April 27, 1940. 12387

A Double Event

MACGREGOR'S V.O.S.

and

AQUARIUS SODA

A Perfect Combination

CALDBECK, MACGREGOR & CO., LTD.
(Incorporated under the Companies' Ordinances of Hongkong)
44 Foochow Road Telephone 17589

NOTICE

As from May 3, the prices of U.B. Beer and Ewo Beer are increased:—

by $16.75 PER 48 QUART BOTTLES
by $15.75 PER 72 PINT BOTTLES
by $0.25 PER LITRE DRAUGHT BEER

From the same date BOTTLES and CRATES ARE REDEEMABLE as under:

QUART BOTTLES	at 20 cents each
PINT BOTTLES	at 14 cents each
LARGE CRATES (holding 24 qts.)	at $4 each
SMALL CRATES (holding 24 pts.)	at $3 each

UNION BREWERY, LTD.
EWO BREWERY CO. 12404

Last production of the Season

A. D. C. presents

"YOUTH AT THE HELM"

a light comedy in three acts by

HUBERT GRIFFITH

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MAY 15, 16, 17 and 18, 1940, at 9.15 p.m.

Booking at Messrs. Moutrie's and at the theatre 12369

For Sale at $40,000 each

subject to change without notice:

Route Culty, near Ferguson, two attractive, semidetached, modern, five/six-roomed houses nearing completion, full fittings, central heating, built-in furniture and other attractions. Substantial gardens by arrangement. 20-year lease at small ground rent or land will be sold at $9,500 and $10,500 respectively. De Becker Law & Estate Offices, 262/4 Hamilton House, Telephone 15633. 12394

NIGHTCLUB
BLUE PARADISE
Wayside Road, corner Paoting Road
Telephone 51069
will open their lovely
Summer Garden
to-day, May 4, at 8 p.m. -7704

MARLBURIAN DINNER

It is proposed to hold the above at 8 p.m. on Friday, May 10, at the Shanghai Club. Any Old Marlburians who would like to attend are asked to notify R. J. Elles, telephone 13515, as soon as possible. 12433

Dr. J. SCHWARTZ M.D.
Special line of interest:
Internal Diseases
587 Bubbling Well Road, Room 102
Hours 9.30 to 11
Also at 333 Rue Bourgeat
Hours: 11-12, 4-6. Telephone 73793 -7000

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Material and Workmanship guaranteed
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TAILOR
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Henry Lester Endowment
OLD ENGLISH FAIR
8 Columbia Road at 2.30 p.m.
2.40 THE TAMING OF THE SHREW
3.20-5.30 SIDE SHOWS, TEA, ETC.
5.20 GRAND ANIMAL CIRCUS. 12417

CHINA KENNEL CLUB

THE ANNUAL GENERAL MEETING of MEMBERS of the CHINA KENNEL CLUB will be held at No. 17 The Bund (5th floor), at 4.45 p.m. on Tuesday, May 14 to elect a Committee and Officers for the forthcoming year, and to transact any other business. 12424

CULTY DAIRY

The Home of Quality Milk
Pasteurised Grade "A"
1567 AVENUE JOFFRE, TELEPHONE 70126
General Managers: KEYLOCK & PRATT 12326

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HOLLIS H. ARNOLD INC.
I.E.S. "BETTER SIGHT" LAMP MFRS.
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R. C. calculations. Advertiser who has had many years of experience in Shanghai is prepared to undertake R. C. calculations at architects office for shorter or longer period. Speciality light structures for domestic buildings up to six or seven stories without deep foundation. E. Suenson (B. Sc. C. E. Copenhagen) 139 Route Vallon. Telephone 76392. -7653

FOREIGN couple requires house or flat (furnished) for three to four months. Willing pay good rent in U.S. dollars. Reply giving details and date ready for occupancy, to Box 4081, NCDN. 12411

AN English lady wishes accommodation with a private family either in a house or good class apartments. Must have large south facing room with private bath, in a good neighbourhood. Telephone morning 14526. 12419

UNDERWOOD noiseless portable typewriter, absolutely brand new, cost US$80, now sacrifice US$40. Box 4092, NCDN. -7713

FOR SALE, occupation end of July, in good residential locality in Concession. Well-built house (1924), 20 rooms, easily responding to modernisation. Area: mow 2.150. Additional two mow of developed garden available. No brokers. Address Box 4088, NCDN. -7705

GREAT Western Road, near Columbia Country Club, 8 mow vacant land for sale at cheap price, for quick disposal. Address Box 3655, NCDN. -6894

HIGHLY-EDUCATED young lady, graduated Paris Conservatory, gives piano and French lessons at pupil's home. Best references. Post Office Box 4006. -7616

TWO English couples want three unfurnished rooms, with meals. Address Box 4047, NCDN. -7607

TSINGTAO. Elderly gentleman wishes to join other gentleman with quiet habits to share nicely furnished bungalow in Tsingtao, for summer or whole year round. Reply Box 4046, NCDN. 12391

DON'T miss this opportunity, $55 sharkskin suit-length. Telephone 11976. -7432

ENGLISH lady with London experience, seeks management of high-class bar or small hotel. Box 3914, NCDN. -7334

Classified Advertisements continued On Page 14

PROVED POPULARITY

2.7 CHEVROLET CARS

Sold every day in Shanghai

Since the arrival of the 1940 models

AUTO PALACE
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Model Dairy for Model Milk

"As standard as sterling silver"
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All Weights!
All Lengths!
All Colours!

ANY STOCKING will not flatter your legs. You must be sure they fit properly; that they are the right leg length as well as the right foot size; the right weight; and the right shade to blend with the new season's colours. Let us help you in your choice!

HAVE YOU TRIED THE NEW "ROSALIND" STOCKINGS?

They are Shanghai's Biggest Value!

Price $4.95 pair — 3 pairs $14.50

WHITEAWAY, LAIDLAW & CO., LTD.

THE ASIATIC PETROLEUM CO.

(North China) Limited

announce that the retail prices effective as from to-day for their

"SHELL" MOTOR SPIRIT

are as follows—

Bulk ex Pump	5-A.G. Tins
$3.50	$21
per Am. Gall.	per Tin

12413

STANDARD-VACUUM OIL COMPANY

Announces

New Retail prices for SOCONY GASOLINE effective as of May 4, 1940, as follows:—

EX CURB PUMP PER A.G. .... $ 3.50
PER UNIT OF 2 x 5 A.G. TINS $42

12414

THE TEXAS CO. (CHINA) LTD.

Announces

New Retail prices for Texas Gasoline effective as of May 4, 1940, as follows:

EX PUMP PER A.G. .... $ 3.50
PER UNIT OF 2 x 5 A.G. TINS $42

12430

BLOUSES For Summer

The Sports-loving girl will find a wide selection of Blouses in washing materials, suitable for tennis, boating, golf and other summer sports.

Beautifully Tailored

From $6.90 up

ELITE FASHION COMPANY
668 Szechuen Road, Room 8B Gallia Building Telephone 10731

BAND CONCERT

by 2nd Battalion The East Surrey Regiment.

CONDUCTOR:—MR. E. E. MANLEY, A.R.C.M.
(By kind permission of Lieut. Col. G. E. Swinton, M. C. and Officers.)

In aid of the Central British War and the Regimental War Fund under the distinguished patronage of The British Consul General.

To be held on Saturday, May 11, 1940, at 9.15 p.m.

at the LYCEUM THEATRE

featuring

MILITARY BAND
DANCE BAND
MALE VOICE CHOIR
VOCAL ITEMS

Prices: $6, $4, $3.

Booking at Lyceum Theatre and Messrs. Moutrie's 12349

EXHIBITION OF WATER COLOUR PAINTINGS

by foremost Japanese artists:

Terauchi, Kobayashi, Miyake, etc.

from May 3, to May 14, at

TOYO MURAKAMI
270 Kiangse Road, corner Ezra Road

Colourful works of art; Reasonable prices. 12390

Post Office Notices and Weather Report, Page 14

LETTERS TO THE EDITOR

Correspondence for this column should be addressed to the Editor, North-China Daily News Office, 17 The Bund, Shanghai, and to ensure accuracy, marked "Letters to the Editor."

Racial Question:

No Time for Dispute

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The writer has perused with interest, not wholly unalloyed with regret, the correspondence upon "The Racial Question," current in your estimable journal and the plaints of sundry Eurasians anent their social status, real or imagined, in the local community.

To hear a feeling of semi-ostracism prevails, as several of your correspondents aver, may such not be due to the manners and deportment of the victim, whose broader outlook and lack of that truly British tradition, which enjoins that a man shall not "know" his next-door neighbour of twenty years' residence, until he has been "properly introduced," renders him or her somewhat exotic to his British-born brethren?

The members of the Eurasian community, one for which the writer entertains the greatest respect, have by their efforts and achievements in the past, proved themselves to be equal in every respect to the imported Britisher and in some ways decidedly superior, as their contact with the Chinese and knowledge of the vernacular obtained in youthful years gives them a decided advantage over their British-born peers.

The letter of SHANGHAI EURASIAN evokes a broad smile. He says, in part:—

"I am the son of one of the very early prominent British pioneers..... some of the special privileges of the Shanghai aristocracy.

Ye Gawds! Methinks 'tis "mushroom aristocracy" the gentleman refers to, that designation were the more apt.

The writer has no Eurasian, local or otherwise, axe to grind as he, personally, is "pure" (racially, not morally, that is), English born, a Lincolnshire "yallerbelly" by the fens; as "pure" as that mix-up of Walless, Pict, Scot, Norseman, Saxon, Dane, Norman, with a *soupçon* of the Spanish Armada, plus Heaven, (or the other place of popular resort) knows what other breeds which constitute the "true-born Briton" of today.

The present is not the time for any semi-racial schisms. There is a war being waged and all who regard the grand old flag as their own and are justly proud to do so, should sink such petty feelings—if they do exist—and as scions of one race, present a united front to the world.

SAMURAI.

Shanghai, May 3.

Summer Time:

Further in Support

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Summer is here, but not summer-time. The birds may be singing but not the office workers.

If we leave the office stealthily somewhat earlier than 4.30; if we fortunately escape traffic blocks; if we can change in two minutes flat; and if, after all this, we can still run as fast as the Red Queen, then we may just possibly fit in two sets of tennis before dark. But the chances are against it: some thousands of others are trying to get there first.

If this is true for the games which concentrate a great deal of energy in a short space or time, what of the exercises in meditation such as golf, sailing, riding or croquet, for which much time, even leisure, is essential?

You, sir, are an office worker; you too have lingered in traffic blocks and, though you may yield to no man in your speed through the changing room and your acceleration out of it, you must nevertheless frequently have contemplated a stirring editorial on the Problem of Overcrowding on the Tennis Courts.

We look to you to press this matter irresistibly upon the Settlement and Concession authorities. They have already co-operated in a singularly fruitless attempt to appease the wrath of their inhabitants over the cost of bread. If, as we know, they can do little to give us bread let them at least give us time for our circuses. It will cost them nothing, it will be welcome evidence of their affection for the public comfort and it would ensure them a popularity they could gain in no other way.

If the office workers are too stagnant, sheeplike and rooted in routine to bring this urgent matter to the forefront of public attention they deserve to continue their hectic rushing here and there in the endeavour to fit a bare minimum of exercise and enjoyment into little room and less time.

ACUPUNCTURIST.

Shanghai, May 3.

Shanghai Wheelers:

Successful Race Meeting

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I was again present at the race meeting of the Shanghai Wheelers last Sunday at Kiaochow Park and I wish to express my deep appreciation of this organization's great efforts, giving me one of the most enjoyable morning outings I have had for a long time.

The racing was of the highest calibre giving excitement from the start to the finish and above all no waiting between events. To run 26 events off in 3½ hours without a hitch is giving the public a good run for such a meagre cost.

I am not a mother, much to my regret, but it must have been heart-warming to those parents, as well as the school principals, witnessing their children or pupils accomplishing feats worthy of any professional event. The yells, screams and applause that rang out from the different spectator students present as their school students overlapped one another—it made me feel young and happy just to see the expression on their faces, to view this alone was worth the price of admission.

The beautiful silver cups presented to the lucky ones, the keen enthusiasm displayed between the competitors of the different schools for Sir Victor Sassoon's beautiful trophies, the inspiring speech by Mr. A. H. George, Consul-General for Great Britain, and the impressive reply by that all-round sportsman Percy Kwok! Great credit is due to the principals and the physical directors for developing their students so as to enable them to compete in these events.

A word of praise to those cute little nurses that sold the programmes, the whole of the proceeds being donated to one of the most deserving causes, The Shanghai Tuberculosis Association Fund. Great credit should be given to those responsible for organising this affair as they certainly left no stone unturned to provide one of the grandest sights for any sporting spectator.

The programme was a work of art and the address of Dr. Sao Ke Alfred Sze makes one realize how mean we healthy beings are. I hope to see many of these meetings, as they seem to be gaining in popularity.

JUST A WOMAN.

Shanghai, Apr. 30.

Rickshaw Fares:

Are They Too Well Treated?

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—May I suggest that the present rickshaw fares be revised and a uniform fare charged all around. At present the fares on some rickshaws are listed at 8 cents per half-mile, while others are listed at 10 cents per half-mile.

For the past three years I have been paying 10 cents for a short ride of less than half-a-mile. Lately I have been paying 15 cents for this ride; some coolies are quite contented with this sum but others roar like bulls, are very insolent, and at times use obscene language, and demand 20 cents for this short ride.

Having resided in various parts of China for over 30 years, I have come to the conclusion that these rickshaw coolies are too well treated in Shanghai—in no other city do they enjoy such privileges as they do here. A large number of them are rogues, thieves and vagabonds, and before the Sino-Japanese trouble, many were procurers for certain brothels in Hongkew, especially those who used to park around the Navy Y.M.C.A.

You occasionally hear of the honesty of a rickshaw coolie turning in a package containing thousands of dollars, but what about the hundreds of parcels left behind in their rickshaws by passengers?

I have been wondering if the Pullers' Mutual Aid Association have posted any notices in their rooms to the effect that "Honesty is the best policy?"

BILL BAILEY.

Shanghai, May 1.

The Race Course:

A Reader Complains

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—In this congested town the Race Course offers a blessed relief to us where we might fill our lungs with fresh air. But even this is denied us. This morning from an early hour until noon the air was polluted by the coolies of the P.W.D. pouring load after load of refuse into the creek—or was it a trench dug for the purpose? A strong breeze was blowing at the time and the nauseating stench swept over the course.

I would caution all mothers not to send their children there to play if they do not want them to contract typhoid or malaria.

We cannot help feeling that this is a reflection on the Councillors for whom we fought so hard to elect so recently. May one ask if a practice is to be made on this Recreation ground of digging trenches for depositories of this description?

STILL NAUSEATED.

Shanghai, May 3.

Pawn Ticket Traffic:

And Silversmith Fences

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The Council's decision with reference to the trade in pawn tickets will have a salutary effect on the nefarious business to which certain pawnshops are linked, but there is still a field of dishonest activity no less closely allied to that trade, which the Municipal Council might perhaps be induced to consider.

I refer to the silversmiths who act as fences, i.e., those who feloniously receive property knowing it to be stolen. To take a case which recently came before one of the Chinese Criminal Courts: the offenders were all convicted, but while the thief was sentenced to about two years' imprisonment the receiver of the stolen silverware was let off with a fine of $200. The punishment was certainly incommensurate to the gravity of the offence.

The suggestion I wish to make is this: Can the Council not take steps to enable the Revenue Department to cancel the licences of all silversmiths who have been prosecuted to conviction?

In the case I refer to, the fine imposed on the receiver of the stolen silverware was altogether inadequate. The French Police had been put to considerable pains to catch the thief, who had taken refuge in Pootung, and but for the tenacity of the Agents de Sureté, the culprits might never have been caught. If the Chinese Courts cannot make up their minds to impose an appropriate penalty that would act as a deterrent, may I suggest that the Council, in conjunction with the Conseil d'Administration Provisoire, might possibly see their way to provide a remedy. A new measure on the above lines would be merely the complement of the admirable decision in respect of pawnshops.

P. B. P.

Shanghai, May 3.

BY SAPAJOU

Hallo! Hallo! Hallo!

Mr. Carroll Alcott Comments

CHURCH SERVICES

Holy Trinity Cathedral.—8 a.m. Holy Communion (also in Bubbling Well Chapel) 10.30 a.m. Mattins and Holy Communion. Psalm: 146. Lessons: Deut. 26; John 14, 1-14. Boyce in A. Hymns: 202, 147. Preacher: The Dean (Mattins at 10.30 a.m. will be broadcast from Cathedral over XMHC, 700 kc.) 10.30 a.m. Children's Service. 11.45 a.m. Holy Communion. 3 p.m. Sunday School. (Cathedral Girls' School) 6 p.m. Evensong and Sermon. Psalm: 148. Lessons: Deut. 34; John 18, 1-end. Hymns: 304, 243, 150, 23. Preacher: Rev. E. J. Ottewell, L. Th. 6 p.m. Bubbling Well Chapel. Preacher: Rev. P. C. Matthews, M.A. Intercession prayer will be broadcast daily at 12.10 from Cathedral over XMHC, 700 kc.

St. John's Pro-Cathedral, Jessfield.—Holy Communion in English at 10.30 a.m. Preacher: Rt. Rev. Y. Y. Tsu, B.D., Ph.D. Evening Prayer in English at six o'clock Preacher: Rev. E. H. Forster, B. A.

Union Church.—(International and Interdenominational), 107 Soochow Road (near the British Consulate-General). —Officiating Minister: Rev. C. Wilfred Allan.—10.45 Morning Worship, followed by the Sacrament of the Lord's Supper. Preacher, Rev. H. T. Stonelake, of the Baptist Missionary Society; 10.30, Children's Morning Service in the Church Hall; 3, Western District Sunday School at 1 Great Western Road.—Friday, 5.30, Choir rehearsal.

Church of the Air Programme. Station XMHD. (760 kc., 395m.)
Sunday, May 5.
10.00: XMHD., Service (Rev. R. G. Hill)
20.00: XMHD., Sacred Concert Miss Myra Bancroft Olive
20.15: XMHA (600 kc.) Dr. Bob Jones.
20.30: Gospel Service (Rev. M. B. Birrel.
21.00: Russian Evangelistic Service and Music.
Weekdays, May 6 to May 14.
8.30: Thought for the Day (Rev. C. J. Lowe).
12.45: "N.C.D.N." News Broadcast
13.00: Devotional Service and Song
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song
21.00: "N.C.D.N." News Broadcast
21.30: Russian Service (Tuesday)
Noonday speakers: Mr. K. Faulkner, Dr. H. G. C. Hallock, Rev. A. E. Shiall, C.I.M. Friends, Miss Edith Spurling and Rev. G. A. Jacobson. All are cordially invited to "Tune In."

Saint Joseph's Church (Rue Montauban) Tel. 46559. Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.

Sacred Heart Church (260 Nanzing Road) Tel. 41428. Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail) Tel. 80725. Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 6.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (370 Tatung Road) Tel. 36659. Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6.45 a.m.

Our Lady's Church.—Masses on Sunday at 6.30; 7.15 and 7.30 a.m. Benediction of the Blessed Sacrament at 3.30 p.m. Mass every day at 6.45 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road) Tel. 62313. Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Church of Christ The King: 235 Rue Bourgeat. Tel. 72873 Masses on Sunday at 7, 8, 9, 10 and 11 a.m. Benediction Sunday evening at 6.30 p.m. Masses weekdays at 7 and 8 a.m. Benediction First Friday at 6.30 p.m.

Fourth Marines Church. — Mr. Oscar Manczyk, accompanied by Clare Manczyk will feature the concert programme following the Divine Worship services to be held at the Grand Theatre, Sunday at 10 a.m. Regimental Chaplain Lieut. R. R. Marken in conducting the morning worship has chosen as his theme for the morning, "Keep On Trying."

First Church of Christ, Scientist, Shanghai 1647 Avenue Road.—Sunday Service 11 a.m. Sunday Service in German 9.30 a.m. Subject: Everlasting Punishment. Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 8 p.m. Saturday from 10.30 a.m. to 1 p.m.

Shanghai Free Christian Church. — (Evangelical) 681 Hart Road.—The Services on Sunday will be conducted as follows:—Morning at 11 o'clock by Rev. R. H. Mathews followed by Communion Service. Young Ladies' Bible Class at 4.45 p.m. Evening at 6 o'clock by Mr. K. Faulkner. Services during the week:—Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting.

Community Church.—The Sacrament of Holy Communion will be celebrated in Community Church Sunday at 11 a.m. and new members welcomed into the Church fellowship. Dr. John Lyon Caughey will preach upon the theme, "Christ's Prayer for His Disciples." Mr. R. V. Dent will be at the organ, and Myra Bancroft Olive will sing "Song of Praise" by G. Goublier. The Church School will meet at 9.30 a.m. The Governing Board will meet at 10.30 a.m. to receive the new members joining the Church at the morning service. The Christian Endeavour Society will meet at 5 p.m. in the Church Parlour. The Youth Fellowship Group will meet at 5.30 p.m. at the Blackstone Apt. Roof Garden.

Endeavourers Church—The following services will be held at The Hut, 491 Yu Yuen Road, 9 to 9.45 a.m.—Sunday School classes. 10 to 11 a.m. Morning service and the observance of the Holy Communion. The pastor, Rev. H.G.C. Hallock Ph. D., will preside. The mid-week prayer meeting will be held on Wednesday at 5.30 p.m. in room 305, Missions Building-169 Yuen Ming Yuen Road.

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German: on Sunday's at 5-6 p.m., on Wednesdays Bible Class for Ladies at 4-5 p.m. English: on Tuesdays Prayer Meeting at 5.30-6.30 p.m. Chinese: on Sundays Breaking of Bread Meeting at 10-11.30 p.m. on Sundays Gospel Meeting at 2.30-4 p.m. on Thursdays Prayer Meeting at 5.30-7 p.m. on Fridays Bible Class at 5.30-7 p.m.

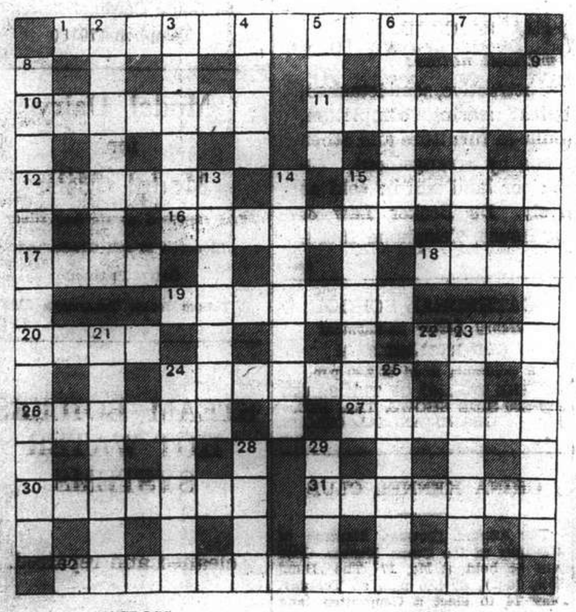
Society of Friends (Quakers)—A Meeting for worship to which all are welcome will be held at 6 p.m. in room "D" at the Foreign Y.M.C.A., 150 Bubbling Well Road.

Our Lady's Church.—Masses on Sunday at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays mass at 6.45 a.m.

"The Hut" 491 Yu Yuen Road.—Sunday School at 3 p.m. Evening Service at 6 o'clock. Preacher, Mr. A. E. Phillips.

CROSSWORD PUZZLE No. 181

(By arrangement with the "Daily Telegraph.")



ACROSS

1 Branch of the Government or of a big firm (two word—7, 6)
10 This position looks like some step forward (7)
11 Character in the Tempest (7)
12 No British tree (6)
15 Room for a short distance in a car (6)
16 A tasty dish doubtless (7)
17 Animal lovers know this often follows an emu but is never in time (4)
18 Architect who one would imagine must have been quite original (4)
19 Town of Spain (7)
20 "Haste thee nymph and bring with thee—and becks and wreathed smiles" "L'Allegro" (4)
22 Scottish port (4)
24 Bridge players often have this garment on at the card table (7)
26 Shell fish (6)
27 The second letter would do for all (6)
30 Bird David might have taken as an omen on a famous occasion (7)
31 "No snipe" (anag.) (7)
32 "His beer lasted" (anag.) (13)

DOWN

2 Are these troops made to stop out if disturbed? (7)
3 A bit or Mendelssohn's composition (6)
4 Musicians know this mirth (4)
5 Start of many a tale (4)
6 Band of a sort (6)
7 Does this describe the shoemaker's yard (7)
8 Crane-fly's alias (13)
9 Describes the clues the detective looks for (13)
13 Vegetarians doubtless prefer this spelling of the dish (7)
14 Visitors to Britain, apparently royalty (7)
15 An attraction to Pat? (7)
21 You will find this place needs me to make it (7)
23 Cheat (7)
24 Row of a sort (6)
25 W. Country town (6)
28 This may be seen in a stag rarely in a hind (4)
29 Precious stone (4)

Y'DAY'S SOLUTION.—ACROSS: 1, Puncture; 5, Herbal; 9, Antelope; 10, Scarab; 12, Countless; 14, Pence; 15, Pot; 16, Apogee; 19, Inset; 22, Inter; 23, Extent; 25, Ire; 28, Loans; 29, Caught out; 32, Button; 33, Big noise; 34, Gander; 35, Securely. DOWN: 1, Plaice; 2, Not out; 3, To let; 4, Rupee; 6, Exception; 7, Baroness; 8, Libretto; 11, Aspect; 13, Leo; 17, Periscope; 18, Greece; 20, Fillipeg; 21, Straiten; 24, Egg; 26, Mobile; 27, Steely; 30, Unite; 31, Hindu.

FUNERAL

Mr. W. B. Carine

In presence of a large attendance of mourners the remains of the late Mr. William Blyth Carine, who was shot by gunmen in Crescent Avenue on Sunday morning were laid to rest in Bubbling Well Cemetery on Thursday afternoon, with Dr. Hallock of the Endeavours Church officiating. The chief mourners were the widow and Miss Julia Carine daughter. Imperial Chemical Industries were represented by Mr. G. A. Haley and Mr. G. F. R. Jackson while Mr. John Mudford represented the British United Services Association. The coffin was covered with the Union Jack, beautiful floral cross from Ma and Julia and a wreath of poppies from the British United Services Association were lowered into the grave with the coffin. The pallbearers were:—Messrs. C. B. Cook, D. J, C. Stewart, L. J. Perry, V. R. Butts, R, J. W, Bisshop and D. W. Gourlay.

Among others sending wreaths were:—

Mann, Minnie and children, Mr. and Mrs. V. St. J. Killery, Directors and Staff of Imperial Chemical Industries China Ltd. Crescent Avenue Residents Imperial Chemical Industries China Ltd., Property Department I.C.I. Shipping Department and Godown, I.C.I., Accounts and Cash Department I.C.I., The Pastor and members of the Endeavours Church and Sunday School, Mr. and Mrs. C. Laycock, Mr. L. Geach Perry, Mr. and Mrs. J. H. Gordon, Mr. G. S. Lamport, Mr. John S. Mudford, Sam, Victor and Minnie, The Staff Nederlandsch Indishe Handelsbank N.V., M. and B. Lawlor, Mrs. J. Hart, Katherine McCoy Lee and M. Jeffries, Mr. and Mrs. R. Wegener, Messrs. A. Solomon family and Dixon, Mrs. Mary Ho, Mr. and Mrs. N. H. Isaac and family, Mrs. C. B. E. Berglof, Hermann, Annie and the children, Joyce, Harvey and Margaret Silver, Mr. B. L. Matrai, Mr. L. E. Hudec, Mrs. Hale and Nellie, Miss M. Nind and Miss S. Johnson, Mrs. Liang Look Kee, Lawrence and Daisy Klyhn, Mr. A. G. Mariev, Mr. A. Black, Mr. W. Hammond, Mr. and Mrs. G. High, Miss E. Kay, The Misses Ford, Mr. and Mrs. P. E. Andrews and family, Mr. W. J. McWatt, Mrs. P. Teichert, Mr. and Mrs. J. P. B. Nergaard and family, Mrs. H. Bark Koo, Mr. John Abbass, Matthew and Henry, etc.

The funeral arrangements were carried out under the direction of Messrs. Thomas Macdonald & Co.

Turkey to Begin Trade Talks with Rumania

Istanbul, May 3.

A Turkish economic mission is leaving on Saturday for Bucharest to begin trade negotiations with the Rumanian Government.—Reuter.

FRENCH BROADCASTING STATION

"ART and CULTURE"

Daily broadcast in five languages

Medium wave 214 m.; Short wave: 24m. 80; Frequency: 1400 kilocycles; 12.09 megacycles.

"Art and Culture" provides information and entertainment

Afternoon	*Time table*
12.00- 1.00	Light music
1.00- 1.15	News in French
1.15- 2.00	Light music
4.30- 5.30	Light music
5.30- 5.50	Chinese lesson for foreigners
5.50- 6.10	French lesson for Chinese students
6.10- 6.15	Chinese music
6.15- 6.30	News in Chinese (Shanghai dialect)
6.30- 6.35	Chinese music
6.35- 6.50	New in Chinese (Mandarin)
6.50- 7.00	Music by German composers
7.00- 7.15	News in German
7.15- 7.20	Music by German composers
7.20- 7.30	Music by Russian composers
7.30- 7.45	News in Russian
7.45- 7.50	Music by Russian composers
7.50- 8.00	Light music
8.00- 8.15	Causerie by Mme Claude Rivière
8.15- 8.30	Light music
8.30- 8.45	News in French
8.45- 9.00	Light music
9.00- 9.30	News in English
9.30-11.00	Concert: *J. S. Bach: the Cantor* Christmas oratorio: the Shepherds. Sinfonia de la Cantate 156. Selections of Cantata 140. Bach: Hymns. Bach: The Passion (St. Mathew). The Passion (St. John). "Oh, death where is thy sting?" Cantata No. 4.
11.00-11.30	Latest news in English
11.30-12.00	Light music and dance music
Tonight	
7.30	Broadcast in Russian. The Nobel prize.
8.00	Causerie by Mme Claude Rivière. "The timeliness of geography."
9.15	Broadcast in English. Review of the film "Confessions of a Nazi spy."

DOES YOUR BACK ACHE?

Backache may indicate some derangement in the kidneys, it is Nature's warning which should not be neglected, for the proper functioning of the kidneys is essential in the maintenance of good health. If you suffer from back pains, drink

GOLDEN GRIFFIN BACKACHE AND KIDNEY TEA.

Composed of a blend of Nature's herbs, selected for the medicinal properties they possess beneficial in the treatment of kidney ailments, the Tea stimulates the action of the kidneys in a safe and natural way.

Obtainable in two sizes, $1.20 and $3., at Chemists and Department Stores or from

GOLDEN MEDICINAL GRIFFIN TEAS

G. T. Fulford Co., Ltd: Proprietors; 451 Kiangse Road, Shanghai.

Are you a responsible MOTHER?! For your and your CHILD'S benefit take "WAKAMOTO"!

WAKAMOTO

Peace Union Members Summoned

London, May 2.

Summonses, the terms of which are provided for under the existing Defence of the Realm Regulations, have been served personally against certain members of the Peace Pledge Union in London and the Provinces, and more will follow today.

They are understood to be concerned with the recent activities of individual members. Places mentioned include the university cities of Oxford and Cambridge.—Reuter.

Seventy Years Ago

FROM THE "NORTH-CHINA DAILY NEWS" OF MAY 4, 1870

Ningpo has been inundated with visitors on their way from Shanghai to the Snowy Valley and other places. Sunday's steamer takes back a number but others are still cruising about in the neighbourhood. The day of departure of the S. S. N. boat has been changed from Saturday to Sunday, without notice, much to the annoyance of some of the excursionists, who would gladly have stayed another day up country if they had known of the change; but who, as it was, returned on Saturday morning, expecting to leave in the afternoon and were sold. The weather has not been very propitious. The last two or three days have been fine; but the early part of the week was rainy and disagreeable.

GM GENERAL MOTORS

Chevrolet for 1940 takes an important step forward in safety, in comfort and in pleasure as the result of two new features—(1) Expanded Vision due to enlarged windshield and window area: (2) True Vision due to the use of safety *plate* glass free from waviness and other defects common to the safety *sheet* glass used by some other car makers.

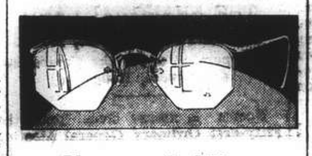
Chevrolet invites your "comparison of all three"—you will then understand why in 8 of the last 9 years the world has bought more Chevrolets than any other make of car.

CHEVROLET

A GENERAL MOTORS VALUE

AUTO PALACE SHANGHAI

精益眼鏡公司



Numont Ful-Vue

This new inconspicuous rimless Eye-Wear construction provides new beauty, strength and permanence.

Rx work made to order.

Prices moderate

CHINESE OPTICAL CO.

798 Nanking Road
Corner Lloyd Road

Branches:

Peiping, Tientsin, Tsinan, Hongkong, Nanking, Chungking, Kunmin

INDIVIDUALITY

You can see it immediately in our individually tailored clothes! Come in and select from our fine imported fabrics to-day!

C. N. GRAY & CO., LTD.
161 Nanking Road
Telephone 17870

AUCTIONS

L. MOORE & Co., LTD.

Established in Shanghai 1874 *Incorporated under the Hongkong Ordinances*

FIRE LOSS ASSESSORS AND AUCTIONEERS

STORAGE TERMS ON APPLICATION *Branch Office:* TOPLIS & HARDING

88 MUSEUM ROAD, SHANGHAI.

In Main Salesroom—Now On View

To-day, Saturday, May 4, 1940, at 9.30 a.m.

Peking carpets and rugs, stair carpets, upholstered double spring couches and arm chairs, day beds, curtains, electric and table clocks, ceiling and table fans, model yacht, violin, gramophones and records, binoculars, health lamp, checkwriter, silver, E.P., procelain and cut glass ware, cutlery, etc., dry shaver, modern style dining room and bedroom suites, carved blackwood and teakwood furniture, willow and wicker furniture, writing desks, desk chairs, bookcases, filing cabinets, large corner settees, glass top showcases, steamer trunks, oil paintings, smoking stands, card tables, perambulators, spring lock, lipsticks, dinner and tea crockery, sideboards, cellarettes, dining tables, dining chairs, silver ware cabinets, standing mirror, wardrobes, dressing tables, chests of drawers, night tables, centre tables, chairs, stools, bedsteads, mattresses, teapoys, iron cots, cradle, iron safe, ice chest, etc., also

1 "Honen-Sonne" Quartz lamp, 1 Health motor, 1 Carved blackwood curio cabinet, 1 Banjo, 1 Billiard table felt.

Noël, Murray & Co., Ltd.

(Incorporated under the Hongkong Ordinances)

AUCTIONEERS AND APPRAISERS

SALESROOMS AND OFFICE, 160 CANTON ROAD

Will sell by Public Auction, under instructions from the concerned

IN CARGO SALESROOM (160 CANTON ROAD)

On Tuesday, May 7, 1940, at 2.30 p.m.

3 Cases Motor Truck Chassis (New)

ON VIEW MONDAY AND MORNING OF SALE

HUGH MARTIN, *Managing Director.*

HONEYMOON BALLROOM

42 Great Western Road (End of Bubbling Well Road) Tel. 20547

Newly Constructed, Beautifully Decorated, Comfortably Equipped and Pleasingly Illuminated.

Music by

ROMAN'S SERENADERS

SUNDAY TEA DANCE from 5 to 7 p.m.

DINNER DANCE at 9 p.m.

SELECTED HOSTESSES SPRING FLOOR
ONE DOLLAR for FIVE DANCES

OPEN ALL NIGHT!

Bring your friends here for a really enjoyable evening

Uniformed Men Not Allowed

JUST THAT!

Like all great inventions, the Gillette system of shaving is simplicity itself. Put a Blue Gillette blade into a Gillette razor—and you can't go wrong. You will get a clean, velvety shave that no other system, however complicated or costly, can equal.

Made in England

K-1

THE SHANGHAI DIRECTORY

(Half-yearly Supplement to the China Hong List)

To be published early in July

Shanghai Firms whose names do not appear in the current issue of the China Hong List, and who have not yet sent in particulars for the forthcoming edition of the Shanghai Directory, are invited to do so at once.

Entry forms may be obtained from the Hong List Department, General Office, North China Daily News, 17 The Bund.

THE PUBLISHERS

CLEANERS FOR THE FASTIDIOUS

SHANGHAI, SATURDAY, MAY 4, 1940

the SUMMER MONTHS...

your suits, costumes etc., will be kept "fresh as the Spring" at the Cathay Cleaners.

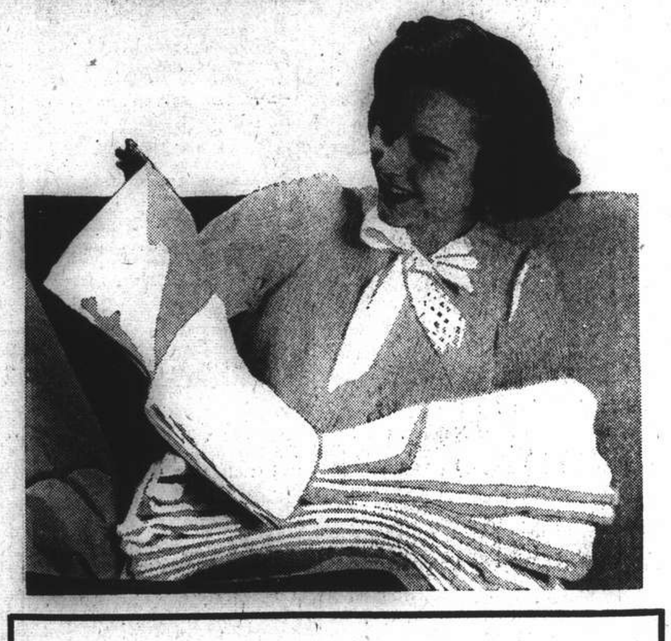
Seasons change—and you "change" with the seasons—but the high standard of Cathay Cleaners' service remains always the same.

The Cathay Cleaners' adapt themselves to your seasonal requirements so that, right through the summer months, your winter suits, costumes etc., can be kept fresh and clean by using the Cathay Cleaners' storage service.

Dry-cleaned, moth-proofed, and stored within air-conditioned chambers, the articles you send to the Cathay Cleaners are assured of perfect treatment. Insurance provides the final touch to guarantee perfect safety.

An inclusive charge of $8.50 is made for suits and costumes.

The Cathay Cleaners Tel. 50053



Take Care of Those Woollens!

Dry-cleaners as a class always more or less infest the subconscious mind of the layman. Necessary but unromantic, the eye instinctively averts itself from their shop windows in which hang specimens of the dreadful taste which other people have in clothes. How is it decided which in the dry-cleaner's repertoire are qualified for publicity? Cleanliness is, of course, the first desideratum. It may be that the artless in clothes come clean more strikingly than those owing their inception to a more sophisticated outlook on life. Or it may on the other hand be that the artist in clothes can seldom spare them long enough for them to be exhibited on the line.

Unattractive as a story with a moral, there, however, are the dry-cleaner's windows. This year especially is it necessary to heed what they have to say. We may not have thought a great deal of our winter wardrobe, but the chances very strongly are that we shall have to live with it again next winter.

Its summer hibernation should therefore be in the nature of a well arranged rest cure. All that can annoy or bring tears to winter clothes should be spared to them. Send them to the dry cleaner. He will do all that is necessary, and when they return all you will have to do is to put them into nice big boxes. There is some virtue in the chemicals used in dry cleaning No moths or parasites have ever been known to go near clothes which have been freshly dry-cleaned. A few camphor balls can, if you like, be packed away with them just as a gesture, but even this is not necessary, and there is the happy knowledge that when the nice chilly days are back again all that you have to do is to take out your nice clean clothes.

VACUUM CLEANING AND STORAGE OF CARPETS
STORAGE OF FURS AND OTHER CLOTHING

CARPET CLEANING
Vacuum Cleaning ..... 4 cents per sq. ft.
Shampooing ..... 12 cents per sq. ft.

CARPET STORAGE
50 cents per month each carpet
(All Carpets Collected and Delivered Free)

CURTAIN STORAGE
40 cents per pair per month

COLD STORAGE
FUR COATS .... $2.50 per month
TRUNKS ..... $0.50 per cubic ft. per month

FREE "ALL RISKS" INSURANCE
All Depositories located in the International Settlement

THE SHANGHAI VACUUM CLEANING & STORAGE CO., LTD.

ARTS & CRAFTS
(MANAGERS)

887 Bubbling Well Road Telephone 34226

PRIDE'S
WARNING TO YOU!

Your garments are an expensive item now-a-days, should they be ruined by a **SELF STYLED DRY CLEANER** it will cost you a considerable amount more to replace them in these hard times.

It would therefore be to your advantage to send your garments to a dry cleaner of good repute where you are assured of 100% dry cleaning service, and not laundry service at dry cleaning prices.

Pride is the acknowledged dry cleaner

PRIDE DRY CLEANING COMPANY
(Shanghai's Foremost Cleaners)

876 Avenue Foch Telephone 32876

E. J. MORDECAI, *Manager*

WE OFFER YOU . . .

REMODELING
The design creations for next year's furs, are available to you here, right now, for the re-styling of your fur coat. We are happy to suggest the most economical way for you to get the most style-value from your furs—whether they be the flat or long-haired variety.

GLAZING
More than cleansing, glazing does for your furs what a facial does for your skin—eliminating all dirt, grime, and destructive foreign matter. It costs so little to have your furs glazed—but it saves their life!

SIBERIAN FUR STORE
1172 Bubbling Well Road
Telephone 35656

STORAGE
Our modern cold storage vaults are the most complete in this city, with experts in attendance. Let us call for your furs and convey them to safety from danger not only of moths—but of fire and theft!

KLEBANOFF
COLD STORAGE

Freshen your Summer Frocks Curtains and Carpets

Last season's dresses can still be used this summer! Have them carefully dry-cleaned by us and you will have new dresses to wear. Always send your dresses and other household materials to a thorough and economical dry-cleaner and dyer.

Storage and Cleaning of Carpets
Our Specialty

RAPID DRY CLEANERS
LIMITED

102 Edinburgh Road Telephone 22484

x7672

Stepping Out . . .

Gay and carefree, without a care because she feels so spick and span. And quite truthfully so, for her costume has been dry cleaned and pressed by the most expert and modern dry cleaners locally. Haddon Hall has long been famous for its prompt and reliable service, and its moderate charges.

●

We specialize in the Storage and Cleaning of carpets, by the most modern methods.

HADDON HALL
DRY CLEANING and DYEING WORKS

Great Western Road
(Corner of Edinburgh Road) Tel. 21784

-7670

RUGS CLEANED AND STORED

Why crowd the house with rolled up winter rugs when we can clean and store them for you? Ask for an estimate—and be surprised

We are determined to show this city that we have the finest possible cleaning and pressing service.

MAKE CLOTHES GO TWICE AS FAR

Men who keep their clothes fastidiously dry cleaned always look well dressed.

Start practising this economy now. Yes—we call and deliver.

WELCOME DRY-CLEANING
793-5 Great Western Road Telephone 20352

x7671

THE SPORTS PAGE

Opening of Spring Meeting

Forecasts Based on Fast and Dry Track; The Criterions May Indicate Possible Champion

By "Chino"

THE Spring Race Meeting opens today with a programme for the afternoon of thirteen races all in the flat, so the first saddling bell will be rung at 1 p.m. My forecasts for possible winners are based on the race track being fast and dry, but at the moment of writing, one is not too sure that such will be the case, but all hope for the best.

The opening event is the Hart Legacy Cup at ½-mile, for which a small field only may weigh out. Still, as we should include Daintylight, White Night, Lal Golab, Wintrylight and other well-known sprinters, a fast run race with a close finish may result in Daintylight being the winner.

The "C" class of the Soochow Handicap follows; the distance is 7 furlongs and may enable Yura to win, followed by Man O'Zest. The Griffins Plate at ¾-mile looks to be a fairly safe win for Cluniehouse, the only danger being Don Ronco, who may run into the second place.

Race for Griffins

The Eclipse Plate at 1¼-miles for griffins should give Don Federico the opportunity, of returning in, after his first appearance with the colours up, as a winner. Cluniehill has a good prospect of getting into the 2nd place. The Flyaway Stakes ¾-mile may see a small field weigh out. Rye seems to have an outstanding prospect of being the winner, even though White Night should start here in preference to in the ½-mile.

The "A" class of the Soochow Handicap appeals as an open race, though will stand by National Party to win with Blue Boy, Black Pirate, Fancylight and Rigodon fighting it out for the other two places. The Ningpo Stakes at 9 furlongs has in it amongst the likely starters Carnival, Joylight, Roehampton and Slow Motion, to mention four only. As I think Joylight may be getting back to his last spring's best form, I given him to win, with Carnival close up. The "A" class of The Austral Handicap at 1¼-miles follows, and with Man O'Strength and Facyray unlikely starters, I think Albanylight may win, with Star Turn a possible danger.

The Criterions

The classic mile known as the Criterion Stakes, with which goes cups to owner and rider of the winning pony kindly presented by Chinese members of the International Recreation Club, should see out a field representing the pick of Shanghai's best ponies at at this distance, with more than one of them that like to run their race at a proper racing speed from the word go, so a true run race can be looked for, with possibly a line to the Champions attached to it.

Rain must have a great chance of winning. If he should be beaten, however, I think it may be Newcastle that might do it Don Enrico should place. The "B" class of The Austral Handicap may see Jeb Stuart and Senorita fighting out the finish, to result in it being a win for the "Dixie" gelding. The "C" class looks open, but I think either Carmalita or Candy Kid may win, with H. Maitland's mount placing. The "B" class of the Soochow Handicap will be run in two sections. No. 1 may be won by Grumpy with Fuslier close up, and No. 11 by Beautylight, followed by Shart Guy.

One Game Played In Each League

Bad Weather Upsets Other Fixtures; Detroit Tigers Move Into Third Place

New York, May 2.

Rains, icy winds and a tail-end blizzard swept through the Middle West and upper Atlantic Seaboard today, freezing or raining out all but two games of the major league schedule. One game was played in each league.

In the American League, the Detroit Tigers took undisputed possession of third place by defeating the Washington Senators, 5-3.

Rudy York gave the Bengals an early lead by clouting a home run in the first inning to score Hank Greenberg ahead of him. The Senators, however, rallied to tie the score in the third inning with two runs on two walks, an error and a single by Cecil Travis.

The Tigers then pecked away with single runs in the fifth, seventh and eighth to win without difficulty.

New York Giants Win

In the National League, the New York Giants emerged victors over the St. Louis Cardinals, 7-4, after a ding-dong battle in which the score was tied twice.

The Gashouse Gang took the lead in the second inning when Terry Moore blasted out a home run with two aboard. The Terrymen, however, managed to knot the count in the third when Mel Ott homered with one aboard.

Two errors by Rucker were followed by a single from the bat of Johnny Mize which scored one runner, again giving the cards the lead in the fourth.

The Giants came back in the fifth to tie the score for the second time when Moore doubled and took third on a wild pitch, scoring on Harry Danning's long fly to left.

Witek homered in the sixth for what proved to be the winning run when Terry Moore fell while attempting to field the ball.

Detailed Results

AMERICAN LEAGUE

	R.	H.	E.
Detroit	5	8	3
Washington	3	9	0

Batteries: Newhouser and Tebbets; Hudson and Ferrell.
No other games.

NATIONAL LEAGUE

New York	7	14	2
St. Louis	4	5	0

Batteries: Vandenberg, Melton and Danning; Davis, Shoun, Brecheene and Padgett.
No other games.

AMERICAN LEAGUE

	W.	L.	Pct.
Cleveland	8	4	.667
Boston	8	4	.667
Detroit	8	5	.615
Washington	6	7	.462
St. Louis	5	6	.455
New York	5	6	.455
Philadelphia	5	8	.385
Chicago	3	8	.273

NATIONAL LEAGUE

Brooklyn	9	1	.900
Cincinnati	7	3	.700
New York	5	4	.556
Chicago	7	6	.538
Pittsburgh	4	6	.400
Philadelphia	3	5	.375
St. Louis	3	7	.300
Boston	1	7	.125

—United Press.

Golf at Seekingjao This Week-end

Following are the teeing off times at Seekingjao this week-end as arranged by the Shanghai Golf Club. (The names of ladies are printed in italics).

TODAY

12.44 Kench, Drysdale/Jensen, Lurton
12.52 Hill, Wolstiffe/Cameron, Smith
1.04 Jourdin, Smith (Singles)
1.08 Jacobs, McCants/Isherwood, Drys.
1.16 Vice President
1.24 Grubb, Cumming/Ewing, MacFar.
1.32 Walker, Carpenter/Munn, Alexander
1.44 Captain
1.48 Jones, Parry/Ross, Brisk
1.56 Openshaw, Jeffery
2.04 President
2.08 Marken, Ralph (4 Ball)
2.12 Brooks, Smith (3 Ball)
2.16 Saphiere, Carson (4 Ball)
2.24 Chalmers, Rigg
2.28 Neumann, Mrs. Gluckauf (3 Ball)
2.32 Kelen, Grossman/Wallace, Ross
2.44 Vajda, Grossman/Chalmers, Coyle
2.52 Stocker, Cox
3.04 Ballingall, Lamont (Singles)

TOMORROW

8.12 Marks, Kwilecki/Cox, Stocker
8.32 Hartnert, Rogers/Smith, Exra
8.44 Jourdin, Tibbie (Club Cup)
8.48 Jensen, Brisk/Jacobs, Cowhead
8.56 Isherwood, DeJong/Piper, Appel.
9.08 Brooks, Germ/Ashworth, Neumann
9.16 Drysdale, Miners/MacFar., Drysdale
9.20 Martin, Cantopher/Lurton, Brister
9.36 Huggett, Wentworth
9.44 Captain
9.48 Henderson, Rigden/Davis, Carson
9.56 President
10.04 Dwyer, Donzes/Rigg, McCutcheon
10.12 Parry, Chalmers/Parkhill, Open.
10.24 Openshaw, Kench
10.28 Shitazi, Lamont (Club Cup)
10.32 Vice President
10.36 Ross, Fetterly/Kelen, Grossman
10.48 Vajda, Grossman/Fulstow, Barnett
10.56 Gluckauf, Gluckauf/Grubb, Wall
11.08 Wentworth, McCon./Mackin., Toeg
1.32 Marken, Smith (Hongs)
1.44 Lobbrne, Sadac

MIXED FOURSOMES COMPETITION

2.04 Miss J. McConnell and C. M. Wentworth v. Mrs. H. A. Gluckauf and A. Germ.
2.08 Mrs. J. A. Grubb and J. A. Grubb v. Miss F. H. Ross and J. F. Ancott.
2.12 Miss Ballingall and R. M. Ballingall v. Mrs. C. M. Wentworth and R. D. Bell.
2.16 Mrs. A. Germ and O. F. Brooks v. Mrs. W. Harper and W. Harper.
2.20 Miss N. Toeg and L. Saphiere v. Miss B. G. Coyle and P. S. Widdup.

Teeing-Off Times At Hungjao

TODAY

12.52 Carters
12.56 Bonniface, Buyers (Match)
1.04 Quick, Haley/Jens., Mun.-Faure
1.12 Graham, Cault./Marsh, Cdr. Ralph
1.20 Fuller, Partner
1.24 Lest. Arnold, Bond, Cheeth., Steph.
1.28 Meyer.., Harks./Rec., Smith, Pharis
1.36 Macgreg., MacDon., Crokam, Keart.
1.40 Henders., Harri., Beverid., Maclean
1.44 Hayim, Glassf., Swinton, Gordon
1.48 Laffonds, Mrs. Howell, Berthier
1.52 Prytherch, Merrill
1.56 Innes, Cleland, McConnell
2.00 Porter, Dunn/Gordon, Collett
2.08 Captain's Time
2.12 Perry, Partner
2.16 K. M. Cumming, Mrs. H. Barton
2.20 Hall, Cobb, Ham
2.24 Bates, Powell, Blackwood, Silby
2.28 Beith, Nazer, Pollock, Gibbings
2.32 Barraclough
2.36 Mart. Little, Wood, Newman, Kent
2.40 Andrews
2.44 Rigden, King, Bichard, Campbell
2.48 King, Gubb/Riddells
2.56 Bowdens
3.00 Sherid., Krueg./Rigd., Bonifaces
3.08 Stent, Twogood, Rounds
3.12 Mrs. Rigden, Mrs. King
3.16 Reynell, Simmons

TOMORROW

8.04 Arnhold, Hayim/Petit, Hudec.
8.28 Howell, Jensen/Hawkins, Bichard
8.36 Riggs, Gordon/Gordon, Reynell
8.48 Kerb., Powell/A. Cum., Newman
8.56 Cobb, Macle., Campb., Beveridge
9.04 Laffond, Partner
9.08 Smith Wright, Adamson
9.12 Gordon, Andrew/Jeffery, Quick
9.24 Terrace, Marsh/Robin., Bowden
9.32 Captain's Time
9.36 Nazer, Harri./Cheetham, Innes
9.48 Bonny., Prytherch/Davies, Cook
9.56 Meyerink, Rounds/Beith, Gubb.
10.08 Mr., Mrs. Bates, McGoir., Mrs. Dav.
10.12 MacEwen, Fuller/Meyer., Rounds
10.24 Carter, Collett/Stephen., Partner
10.32 Fullam, Dunn/Stent, Glassford
10.44 Bowkers
11.04 Mrs. Rigden, Mme. Laffond

Mioland Trains for the Kentucky Derby

Coincident with the opening of the Spring Race Meeting, the Kentucky Derby will be run today. Pictured above is Mioland, working out at Santa Anita Park, Cal. He has been entered in the 66th annual blue grass classic, the purses of which this year will total about £18,750.

'Cricket As Usual' During War

Surrey and Leicester Take Lead in Encouraging Play Among Counties, Services

London, May 2.

Those cricket clubs who have been advocating "cricket as usual" for this season are gradually getting down to the business of providing at least some form of cricket, and Surrey and Leicestershire are giving the lead in this respect.

While some county club officials remain doubtful about arranging fixtures, Surrey announce that they have received enough support to play two-day matches with other county and Service teams.

In order to give all the men in the Services some form of cricket, Surrey suggest that the qualification rule should be relaxed. The player could choose the county most convenient to him when on leave but he could not play for more than one county.

Although finishing bottom of the county championship table when cricket ceased suddenly at the end of last August, Leicestershire now give the most definite sign of supporting Surrey.

Their Secretary, Mr. C. J. B. Wood, just appointed by the new committee, hopes to fix up matches with the neighbouring counties—Nottinghamshire, Warwickshire, Worcestershire and Northamptonshire.

Royal Air Force Team

At different times the counties mentioned, in addition to Sussex, have expressed the hope of providing some sort of cricket for their members. Several weeks ago Glamorgan stirred up the West Country, and W. R. Hammond has stated that he will take a Royal Air Force team to play Gloucestershire.

Mr. Wood, who is trying to get things going in Leicestershire, knows something of the difficulties of wartime cricket. Captain of Leicestershire in 1914, he retained office five years later when the county championship was resumed with matches restricted to two days. He holds a world's record as the one batsman who has scored two centuries in a match and carried his bat through both innings. This performance at Bradford in 1911 was all the more noteworthy as the bowlers included Hirst and Rhodes. Despite Wood's efforts Yorkshire won by five wickets.

Surrey, convinced that for the sake of the future of the game and benefit of the public that cricket should carry on, have also arranged a number of one-day games with clubs in the county of Surrey. They have announced that the whole of their surplus from the county matches at home will be handed over to the Red Cross.

Counties Signify Keenness

Well over 2,000 members have already paid their 1940 subscriptions to Surrey and this has encouraged the club to proceed with their wartime plans. Among the counties who have signified their keenness to play are Nottinghamshire, Sussex, Glamorgan, Essex, Worcestershire and Northamptonshire and, judging from the number of cricketers who have joined the forces, the Army and R. A. F. will be able to turn out very strong teams.

A contrast to this eagerness is the pessimistic outlook of Middlesex and Lancashire, who do not think it possible to carry on. The latter county passed a resolution "That county cricket and Manchester Club cricket is not a practicable proposition for the season 1940."

Surrey's suggestion of relaxing the qualification rule but stipulating for "one player, one club," is interesting. They are obviously anxious to avoid the mistake made by the football legislators in allowing men to flit here and there.

It is unlikely that any county will make any attempt to play cricket on Sundays, as had been suggested. Probably Surrey will try to arrange their games on Fridays and Saturdays.

Now that several counties ha made moves towards keeping the game alive it is up to the others to follow the example. After the last war it took English cricket ten years to recover the 1914 standard, and the same thing will happen again if the young talent is allowed to go stale.—Reuter.

Rumjahn Cousins Beat Tsui Brothers

Brilliant Comeback Wins Hongkong Doubles Title

Hongkong, May 3.

Staging a brilliant comeback, the Rumjahn cousins today beat the Tsui brothers, to regain the Hongkong open tennis doubles championship which the Chinese won from the Indian combination in 1935 and which they held since.

S. A. Rumjahn, who earlier this week regained the single title, and H. D. Rumjahn revealed oldtime form as they defeated Tsui Wuai-pui, last year's singles titleholder, and his younger brother, Tsui Yun-pui, 4-6, 2-6, 6-3, 8-6, 6-4.

The Rumjahn cousins first won the doubles title in 1925 and held it for a decade, finally losing to the Tsui brothers in 1935.

Sirdar Rumjahn, 40-year-old star, created a sensation earlier this week when he defeated the 25-year-old Tsu Wai-pui, champion for the past two years, in five sets. Sirdar last won the singles title in 1935.—United Press.

New Secretary for S.A.A.A.A.

Mr. David Gill handed in his resignation last week as Secretary of the S.A.A.A.A. due to the fact that he is shortly leaving Shanghai for Panama. Mr. John G. Schaberg has been appointed to fill the vacancy and now is functioning.

Mr. Schaberg is from Missouri where he attended the University of Missouri. He has been in China several years and played baseball with the Shanghai Amateurs last year.

Of the 100 principals and bit players appearing in "Emergency Squad," Paramount's drama of the police-fire department "suicide" units, three-fourths are formerly from the Broadaway stage. Top-line players are Louise Campbell, William Henry, Robert Paige and Richard Denning.

Golf Professionals In New Roles

London, May 2.

Warfare has attained a status with relation to the world of sport unique in history, it was learned here today.

British golf professionals are prepared for any eventuality to the extent of figuring out an approach from a bunker in one minute and calculating elevation, distance, range and windage with a rifle the next.

All British professionals are planning rifle courses as one of the preparatory steps in coaching amateur players with a view to stopping any possible landing of German troops by the mass parachute method.

Two prominent clubs have already made provisions for rifle ranges and practice times. This has occasioned considerable comment among the wittier of the local sports writers, who are already envisaging such comment as:

"Caddy, my shooting iron!"—United Press.

Godiva Wins Fillies' Classics

Odds-On Favourite Beaten In Thousand Guineas

Newmarket, May 3.

Dr. Desmond Harmsworth's Godiva, ridden by an apprentice named Marks, surprisingly outclassed the odds-on favourite, Lord Astor's Golden Penny, Gordon Richards up, by five lengths, in the Thousand Guineas Fillies classic run on the Bunbury Mile course at Newmarket today.

Sir Malcolm McAlpiens' Allure, ridden by Beary, was third, four lengths behind.

Golden Penny is considered the best three-year-old this season, and her owner was considering running her in the Derby against the French-bred Djebel, instead of the Oaks, but this is now unlikely.

Drawn inside, Godiva was well placed with the leaders until two furlongs from home, when she raced to the front and won easily, covering the mile in 1 min. 40⅘ seconds, which is two seconds faster than the time of Djebel in winning the two Thousand Guineas over the same distance on Wednesday.

The betting was 10-1 Godiva, 8-11 Golden Penny, 10-1 Allure. Special place betting was 11-10 Godiva; evens Allure.

There were 11 starters. The also rans were: Credentia (Pat Beasley), Drawing Prize (Brenman), Lyric (Cliff Richards), Merry Devon (Lowrey), Thyrse (Harry Wragg), Tornade (Perryman), Valeraine (Smith), Great Truth (Jones).—Reuter.

Army Player Stars Under Both Football Codes

London, May 3.

Lieut. Westaby, of 339 Co. Royal Engineers, has set up something which may be a rugger-soccer record.

He scored nine goals in a soccer match, and two days later, playing for his company's rugger team, which included men of very good class, he scored two fine tries against a club side.—Reuter.

Little Pancho Triumphs

San Francisco, May 2.

Little Pancho of Manila last night gained an unpopular decision over Horace Mann, local scrapper, in ten rounds.

Mann hammered the Filipino against the ropes repeatedly and opened a cut over Pancho's right brow in the fifth round. There were no knockdowns. Pancho weighed 118 pounds as did Mann.—United Press.

LYCEUM THEATRE

May 4 and 5 at 8.45 p.m.

"CLEOPATRA'S PEARLS"

Light Opera by O. STRAUSS

Booking: Moutrie's and Lyceum

SHANGHAI RACE COURSE

TO-DAY
At 1 p.m.

FIRST DAY
SPRING RACE MEETING

Thirteen Flat Races
THE CHINESE SPORTSMEN'S CUP AND CRITERION STAKES (9th Race)—One Mile and THE AUSTRAL HANDICAPS IN THREE SECTIONS—1¼ Mile.

Entrance for Members of Shanghai Race Club and International Recreation Club and holders of Complimentary Tickets, 305 Bubbling Well Road.

Special Guests Admission—For the first five days, $15 each, for one Race Day only, $5 each. Archway Entrance, 304 Mohawk Road. These Tickets give admission to Members Sections of Grand Stand and Pari-Mutuels, etc.

Entrance for Public, 304A Mohawk Road, admission $1 each, for each Race Day.

Men in uniform admitted free

CASH SWEEP TICKETS

All through chances for Sweeps on Seven Races at $30 each.
Special Sweeps on the Champions, Spring Race Meeting, 8th May, 1940.
$10 each Ticket of Eleven Sections, Single Sections $1 each.
10% of the Gross Sweep will be donated to Charity. Tickets limited to 50,000.
30,000 tickets have been sold.

For further information regarding Sweeps apply to Mr. A. W. OLSEN, 304 Mohawk Road.

HAI-ALAI
Today
2.30 & 8 P.M.

CANIDROME

TO-DAY—5.30 P.M. and
TO-MORROW—2.30 P.M.
(Rain or Shine)
CASH SWEEP

DAGAL'S CALL-OVER

S.R.C. Spring Champions
May 8, 1940

4 VIM
8 DON ENRICO
20 NEWCASTLE
6 BAGSHOT
3 RAIN
6 WHITE PARADE
10 BUSTED STRAIGHT
15 WHITE WILLIE
25 NIGHT EXPRESS
9 JOYLIGHT
9 MERRYLIGHT
3 NORTHWOOD
9 HINDHEAD
10 MAGIC CIRCLE
5' DEMOCRATIC PRINCE

Other Penies' Prices Quoted on Application

S.R.C. Spring Race Meeting, 1940, 1st day—Saturday May 4
Ninth Race
One Mile
(CRITERION)

5	Ashridge	152
20	Bober	155
7	Busted Straight	152
4	Carnival	155
4	Democratic Prince	152
3	Don Enrico	158
4	Flyinglight	158
4	Frostylight	158
4	Honeymoon Gift	155
7	Joylight	158
7	Magic Circle	152
6	Merrylight	155
8	New Castle	158
7	Night Express	158
20	Optimiste	158
1½	Rain	155
3	Vim	153
7	White Night	155
4	White Parade	155

The above prices are subject to changes. Commissions on Pari-mutuel bets are accepted. Also Doubles, Trebles and Accumulators.

For further particulars apply to

DAGAL & COMPANY
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COMING SOON!

CAPITOL
142 Museum Road
Telephone 17100
2.30, 5.30, 9
60cts., 80cts., $1.00
TO-DAY!
A CHILD IS BORN
Geraldine FITZGERALD, Jeffrey LYNN, Gladys GEORGE
Sun. to Tuesday: FIRST LOVE

GOLDEN GATE
745 Avenue Foch
Telephone 74456
2.30, 5, 7, 9.15
60cts., 80cts., $1.00
TO-DAY!
INVITATION TO HAPPINESS
Irene DUNNE, Fred MacMURRAY
Sun. to Tuesday: THE RAINS CAME

RIALTO
239 Kweichow Road
Telephone 94110
2.30, 5, 7, 9
60cts., 80cts., $1.00
TO-DAY!
SWEETHEARTS
IN TECHNICOLOUR
Jeanette MacDONALD, Nelson EDDY
Sun. to Tuesday: The Cat and The Canary

MUNICIPAL ORCHESTRA at the LYCEUM THEATRE
Sun., May 5 at 5.15 p.m.
29th Symphony Concert

Deputy-Conductor: Prof. ARRIGO FOA

BEETHOVEN'S SECOND SYMPHONY

Preceded by:

GLINKA "Russian and Lioudmilla"
PERGOLESI "Intermezzo" *(by request)*
WAGNER "Idyll"
DEBUSSY Suite "Children's Corner"

USUAL PRICES: Booking at the LYCEUM

1840—1940
TSCHAIKOWSKY FESTIVAL
(P.I. Tschaikowsky b. May 7, 1840—d. November 6, 1893)
THE SHANGHAI MUNICIPAL ORCHESTRA
has the honour to announce
THREE GALA PERFORMANCES
to celebrate the Centenary of the birth of the great Russian Master.
Lyceum Theatre at 9.15 p.m.
1st performance Tuesday May 21: Chamber Music
Trio: Prof. B.S. Zakharoff, *Piano:* Prof. A. Foa, *Violin,* J. Ulistein, *'Cello*
Solo Vocalist: V. Shushlin, Bass, (at the piano, M. Paci)
Quartet: The Municipal Orchestra String Quartet.
2nd performance Friday May 24: Grand Ballet: "The Swan Lake"
"Le Ballet Russe," and the Municipal Orchestra.
Producer: N. Sokolsky—*Prima Ballerina:* Miss Audrey King.
Conducter: Alexander Sloutsky.
3rd performance, Sunday May 26: Symphony and Concertos
Soloists: Prof. A. Foa, *Violin,* V. Havsky, *Piano*
The Shanghai Municipal Orchestra (augmented)
Conductor: Maestro Mario Paci
Subscription tickets for the three performances inclusive
Balcony $20 and $18 Stalls $15 and $12 (plus tax)
on sale at the Lyceum and Moutrie's from Saturday May 4
Tickets for Single Performances.
Balcony $8 and $7 Stalls $6 and $5 (plus tax)
only on sale at the Lyceum and Moutrie's from Thursday, May 15.

TO-DAY
Before and after the Races
Have
TIFFIN
in the Grill Room or Dining Room
and
TEA and COCKTAILS
in the Lounge
PARK HOTEL
Telephone 91010

P.I. Immigration Bill Regretted

Japan Hopes for Measures To Preserve Existing Status in Islands

Tokyo, May 3.

The spokesman for the Foreign Office, Mr. Yakichiro Suma, issued a statement this morning expressing regret over the passage of the Philippines Immigration Bill limiting the foreign immigration quota to 500 persons.

Mr. Suma said he hoped special provisions would be added to the measure in order to preserve the existing status of Japanese immigration.

Mr. Suma said the conversation between the United States High Commissioner to the Philippines, Mr. Francis B. Sayre, and the Foreign Minister, Mr. Hachiro Arita, had touched on general topics regarding the Philippines and China. He said, however, that special points were not touched during the conversation.

The text of Mr. Suma's statement regarding the Philippine Immigration Bill follows:

Position Not Understood

"We have not yet received an official report regarding the adoption by the Filipino Legislature of the Immigration Bill under question. We, therefore, do not understand in what circumstances such a development has taken place in disregard of our position. It is at any rate, a matter to be regretted. It is our intention to continue negotiations with the view to making the Philippines understand our just position with regard to the question and to take measures accordingly.

"The bill which has just passed contains not only provisions for free entry of non-immigrants apart from those under the quota system, but stipulations concerning non-quota immigrants. Moreover, the President of the Commonwealth is authorized to admit immigrants by his special permission.

"In view of these facts we cannot but hope earnestly that the Commonwealth Government will, for the time being, through the actual application of these provisions, take such steps as will preclude any radical change in the admission of Japanese immigrants who have been making great contributions toward the economic development of the Philippines."

Meanwhile Mr. Sayre, was granted an audience by the Emperor this morning, after which both he and Mrs. Sayre were received by the Empress.—United Press.

Indian Charged with Assaulting Child

Man Accused of Slapping, Kicking Schoolboy

Munsha Singh, British Indian subject, appeared in H. M. Police Court before H. M. Registrar, Mr. C. H. Haines, yesterday morning, charged with assaulting Vir Singh, a young Indian boy, in Chungshan Road on April 26. The accused was alleged to have slapped the youngster three times and kicked him in the stomach.

Dr. Edgar Hust, Austrian interne at the General Hospital, said that Vir Singh had been admitted to the hospital suffering from stomach pains in the bladder region and bruises on the legs and face. He said that there were slight contusions on the legs and the only bad mark was on the face.

Sergeant Joseph W. Coleman of the S.M.P. said that he was on charge room duty at Wayside police station about 6.30 on April 26 when a case of assault was reported. An Indian child was brought into the station complaining of pains in the stomach. He sent the child to the General Hospital.

Harnam Singh, 11-year old Indian boy, said that the accused abused Vir Singh, saying that he looked like a monkey. The boys had just left school and the schoolmaster came out and told them to go to their homes. When the teacher left, Munsha Singh gave three slaps to Vir Singh. The boy was knocked down and then the accused kicked the boy on the left side.

His head barely visible above the witness box, Jaswant Singh, 10-year old lad, said that they were on their way home from school when Munsha Singh abused Vir Singh. He said that Munsha Singh slapped the youngster three times and kicked him twice. The witness, with three other boys, assisted Vir Singh from the ground and Munsha Singh rode off on his bicycle with two boys, one in front and one behind.

The hearing was adjourned until 10 a.m. on May 14.

Bigger American Navy Advocated

Admiral Stark Gives His Views to Businessmen

Washington, May 3.

Admiral Harold R. Stark, Chief of Naval Operations, informed the United States Chamber of Commerce yesterday that the present United States naval strength might not be sufficient to protect the country in future.

He declared that the minimum requirement for self-reliance and self-defence was to keep the fleet up to the 5-5-3 ratio of the Washington treaty.

Admiral Stark spoke after the chamber had called for faster United States arming on a "pay as we go" basis.—Reuter.

Norway Protests to Red Cross

Alleged German Attacks On Hospital Convoys

Stockholm, May 2.

The Norwegian Government has appealed to the International Red Cross in Geneva to request the German Government to respect Norwegian hospital ships and convoys which are clearly marked with the red cross.

Norway informed the International Red Cross that on May 1 the Germans for the third time attacked a convoy transporting sick and wounded soldiers. The convoy was attacked in Norwegian territorial waters by German planes and serious losses were [illegible]

Britain Extends Aid Offer to Rumania

London, May 3.

The B.B.C. nightly Rumania bulletin last night urgently appealed to Rumania not to delay in requesting Allied aid in the event of German aggression against Rumania.

"In Palestine, Syria and Egypt," the B.B.C. bulletin said, "great armies of Britain and France are massing. Hitler understands nothing but force and the Allies have enough strength in the Near East to smash utterly any Balkan adventure which Hitler may undertake."—United Press.

THE CINEMA

"Mr. Smith Goes to Washington"

Saunders	Jean Arthur
Jefferson Smith	James Stewart
Senator Joseph Paine	Claude Rains
Jim Taylor	Edward Arnold
Governor Hopper	Guy Kibbee
Diz Moore	Thomas Mitchell
Chick McGann	Eugene Pallette
Mrs Smith	Beulah Bondi
Senate Majority Leader	H. B. Warner
President of the Senate	Harry Carey
Susan Paine	Astrid Allwyn
Mrs. Hopper	Ruth Donnelly
Senator MacPherson	Grann Mitchell
Senator Monroe	Porter Hall

A gripping portrayal of one man's fight for honesty and justice against terrific odds, leading up through a series of dramatic sequences to a smashing climax on the floor of the United States Senate, is Columbia's presentation of "Mr. Smith Goes to Washington," which is now playing at the Cathay Treatre. In this picture, Mr. James Stewart, as the serious minded young man who is appointed to the Senate as a dupe for a political ring, gives the greatest performance of his career. He is ably assisted by Miss Jean Arthur, who plays the part of his cynical, wise-cracking secretary with her usual ability. The story concerns a young man who fights against a project proposed by a powerful political boss and who, because of his fight, is disgraced by his State colleague, a man whom he had admired from childhood, in the United States Senate. Imbued with the spirit of the Constitution, however, the young man fights on and his twenty-three hour filibuster on the Senate floor ends in one of the most unusual climaxes ever filmed. Mr. Claude Rains is magnificent in the role of Mr. Smith's colleague, a man who has been hiding his affiliations with crooked politics for twenty years and who finally confesses all to an astounded Senate. Mr. Edward Arnold plays the role of the big time political boss, who attempts to use government officials to further his own ends, with his usual breeziness, while Mr. Thomas Mitchell is outstanding as the bored Washington correspondent for a big news syndicate. "Mr. Smith Goes to Washington" is a picture that must not be missed. The film runs for fully two hours and fifteen minutes and is not preceded by any short features.—T.A.D.

"Little Old New York"

Pat Day	Alice Faye
Charles Brownne	Fred MacMurray
Robert Fulton	Richard Greene
Harriet Livingston	Brenda Joyce
"Commodore"	Andy Devine
Robert R. Livingston	Henry Stephenson
Tavern Keeper	Fritz Feld
Regan	Ward Bond
Willie Stout	Clarence Hummel Wilson
Nicholas Roosevelt	Robert Middlemass

"Little Old New York," which is now at the Grand Theatre, lives again, as vivacious Alice Faye tries to become a lady, only to find that her brawny sweetheart, Mr. Fred McMurray loves her without the trimmings. Mr. Richard Greene, that handsome Englishman, played the part of Robert Fulton, steamboat inventor, very well, though his acting ability was somewhat wasted in a smallish role. The story centres round a poor inventor who tries unsuccessfully to build a much-dreamed about steamboat. He finally manages to persuade Mr. Henry Stephenson to finance his scheme, which, unfortunately, falls through, due to some rivals. Miss Brenda Joyce, as the niece of Chancellor Livingston, finally manages to collect the necessary money and the ship is built again. Though the crude boat starts moving and the crowds on the shore hold their breath in suspense, the many financiers think that their plan will fall through, but success follows and heroic Alice Faye, forgetting her love for a "real gentleman," turns once again to her brawny sweetheart, Fred McMurray. Though the picture lags in parts, it is recompensed by typical scenes of old New York, with its Wall Street a promenade of gay carriages.

As the picture is rather long, only a newsreel precedes the main feature.—E.H.

"Swiss Family Robinson"

William Robinson	Thomas Mitchell
Elizabeth Robinson	Edna Best
Jack Robinson	Freddie Bartholomew
Ernest Robinson	Terry Kilburn
Fritz Robinson	Tim Holt
Francis Robinson	Baby Bobby Quillan
Thoren	Christian Rub
Ramsay	John Wray
Captain	Herbert Rawlinson

A picture for both old and young, is a perfect qualification for "Swiss Family Robinson," which is current at the Nanking Theatre. Written by Johann David Wyss, the story, known to millions of readers, tells of William Robinson, a Swiss watchmaker in London, who decides to make men of his pampered sons and leaves with the family for Australia. Their ship, caught in a storm, is crashed against rocks. They land on an uninhabited island and Robinson is happy to see his sons transformed into real men. The film shows their woes and joys, laughter and tears, and the acting is most realistic. Mr. Thomas Mitchell was head and shoulders above the rest of the cast, giving a sincere performance as a man who dreams of a better world, far away from civilization. Freddie Bartholomew ran him a close second as the snobbish imitator of Beau Brummel. His grumblings about the blisters on his hands were most amusing. Miss Edna Best, as the mother and the only woman in the cast, acted her part nicely, while Baby Bobby Quillan delighted the audience with his acting ability.

"Ice Cutters," a Sportscope dealing with ice hockey, completed a very entertaining two-hour programme.—T.M.

Chinese Fail to Bomb Anlu

Raid Over Hupeh Town Misses Objectives, Say Japanese

Hankow, May 3.

Five Chinese bombing planes attacked Anlu, Hupeh city on the east bank of the Han River, yesterday but failed to do any damage, military headquarters here said today.

The planes dropped ten bombs from a height of 5,500 metres but the missiles fell wild and failed to damage Japanese military establishments and positions.—Domei.

Yunnan Points Bombed

Hongkong, May 3.

Japanese naval planes attacked and seriously damaged important points in Yunnan province yesterday, messages arriving here today from Kunming reported.

An undisclosed point was bombed and heavily damaged at 7 a.m., the reports stated, while later in the morning planes appeared over Kaiyuan. In Kunming itself an air raid alarm kept citizens in dugout shelters for three hours, although bombers failed to attack the city.

Another report from Shiukwan said that city was raided and military establishments damaged by a squadron of planes at 9 a.m.—Domei.

Japanese Victory at Tsingyang

Japanese forces operating on the south bank of the Yangtze for the past ten days attacked several Chinese divisions in the mountain areas between Wuhu in the east and Yingchiawei, 25 kilometres east of Anking, and culminated operations by a triple-line encircling movement around Tsinyang valley to rout the Chinese, a Japanese military spokesman declared yesterday afternoon.

Up to May 2, the spokesman declared, the following results had come to light.

During these operations, Japanese forces destroyed defence positions on which the Chinese had worked for six months, and also destroyed Chinese supply bases in the three Chinese War Zones, thereby inflicting a telling blow on Chinese resistance.

Britain Gives 900 War Planes to Australia

Striking Power of R.A.A.F. Now Trebled

Melbourne, May 3.

Between 300 and 400 Fairey Battle aircraft and more than 500 Avro Anson planes will be supplied by Britain as a gift to Australia for the use in the Empire Air Training Scheme.

They will be part of a total of 3,000 planes, including replacements, which it is estimated will be used in Australia over three years for the scheme.

Announcing this, the Minister for Air, Mr. J. V. Fairbairn, said that because of the high performance of the Fairey Battles, the potential striking power of the Royal Australian Air Force would become more than treble that of the existing expanded R.A.A.F.

The Fairey Battles, he said, would be superior to any seaborne aircraft which could be used in an attack on Australia, either from cruisers or even an aircraft carrier.—Reuter.

Americans Are Planning "Whale-back" Ships"

Believed Better Against Bombing Planes

Washington, May 3.

American naval construction experts were understood here today to be studying a revolutionary warship design, popularly dubbed a "whale-back."

The proposed vessel would have her side armour extended to her decks so as to protect main gun turrets and auxiliary gun platforms from aerial attack.

It was pointed out, however, by some experts that such extra armour would not only increase the vessel's tonnage, but also lower her manœuvrability.

Impetus was given to reports that the United States navy was considering a radical departure in warship design by the statement made on Wednesday by Mr. Charles Edison, Secretary of the Navy, that "important changes" in the American warship construction programme as a result of the recent spring manœuvres in the Pacific.

The Navy Department, however, denied that the warship construction already underway would be stopped to effect such changes.—Domei.

Japanese Killed By Robbers

Wife Seriously Injured In Chapei Attack

Hirokichi Nakai, 49-year old Japanese grocer was killed, and his wife is lying in the Foo Ming Hospital, North Szechuen Road, in a serious condition following an attack made on the couple in their Tiendong Road (Chapei) home and shop, early on Thursday morning. Their five or six assailants, who are said to have been wearing Chinese clothes, escaped with Yen 233.

The robbers carried axes with which they slew Nakai, while they rendered his wife unconscious by a hit on the head. The case was reported to the Japanese Consular Police who is now investigating.

New Japanese C.-in-C.

Vice-Admiral Shigetaro Shimada, former Commander-in-Chief of the Kure Naval Base, will succeed Vice-Admiral Koshiro Oikawa as Commander-in-Chief of the Japanese China Seas Fleet. He is seen on his way to the Palace on May 1, when he was invested into office by the Emperor.

Chinese Gliding Chief Killed in Crash

Cable Parts, Glider Falls Over City

Chungking, May 3.

Chinese aviation authorities are pushing the glider movement despite the recent untimely death of Mr. Wei Chao, head of the glider class of the Aeronautical Affairs Commission.

The death of Mr. Wei Chao was published for the first time in this morning's papers. On the morning of March 12, it is stated, he was scheduled to make a glider flight over Chungking, but the cable connecting his machine with an aeroplane broke when he reached an altitude of 600 feet, resulting in his death.

The Aeronautical Affairs Commission has appointed Mr. Li Ta-ching the new head of the glider class. Meanwhile, the commission is establishing glider classes at Chungking, Chengtu and Kunming and constructing 100 gliders.

Mr. Wei Chao's brother, Mr. Wei Ting-lieh, made a successful glider demonstration flight over Chungking on April 12.—Reuter.

Chungking Seeks Means To Strengthen Nation

Three Point Programme For Resistance

Chungking, May 3.

For the maintenance of peace and order throughout "free China" during the war of resistance, the Ministry of Interior is carrying out a three point programme, for the "improvement and maintenance of nation-wide local peace."

Details of the first part of the programme are being withheld from publication.

The second part of the programme consists of strengthening local armed forces, and the establishment of an organization for taking a thorough census of able-bodied men.

The third portion of the programme consists of a readjustment of the administrative system of offices for the maintenance of peace and order, and the establishment of a powerful supervisory body, acting on behalf of the Central Government, to readjust relations between the Central and Provincial Governments.—Reuter.

Chinese in France Return Home

Large Number Repatriated, But Some Remain

Quoting overseas Chinese who recently returned to China from France, a Chinese report states that since the start of the European conflict more than 1,000 overseas Chinese, mostly well-to-do merchants, have returned to their fatherland and that those who still remain in France are the poor ones who cannot afford to pay travelling expenses. It is said that their trade activities have been restricted.

The restriction especially affected the overseas Chinese in France commencing April 1 when booths were not allowed in streets. Most of the Chinese merchants keeping booths in streets are in Paris. Those who open shops, however, are still allowed to remain in France and immune from business restrictions.

Foreigners residing in France who do not have jobs are not allowed to stay, it is said, because they may hinder military progress. Those who do not possess domicile and vocation certificates are denied food. In other words, it is explained, such certificates must be shown while buying food.

The report further states that overseas Chinese in France are well treated by French authorities who encourage them to work in munition factories. Before the war, foreigners were denied this privilege but since all able-bodied French men have gone to war foreigners are welcomed in munition factories where most of the poor overseas Chinese are looking for work.

Britain to Deal with Subversive Propaganda

Care to Be Exercised to Maintain True Liberties

London, May 3.

Any attempt to suppress statements which may be open to objection, on the ground that the language used is inaccurate or immoderate, would involve very extensive interference with the liberty of the press, declared Sir John Anderson, the Home Secretary, in the House of Commons yesterday in replying to a question dealing with subversive journals and organizations.

"What I am considering," he added, is a guarded and limited provision to enable action to be taken in serious cases of propaganda deliberately designed to impede the national war effort."—Reuter.

Scotland Yard Moves

London, May 3.

Scotland Yard yesterday began a drive against the "Fifth Column" by serving summonses against certain members of the Peace Pledge Union, which has been advocating immediate peace. The summonses were served in London and neighbouring cities, including the university cities of Oxford and Cambridge where pacifists were reported to be active.—United Press.

School Teacher Shot On Brenan Road

Mystery Surrounds Killing; Coolie Injured Slightly

Mystery still surrounds the shooting that took place along Brenan Road near Edinburgh Road at 11.45 a.m. yesterday, which resulted in the death of Wai Soo-min, 27-year old unemployed school teacher, and in the slight injury by a stray bullet, of a rickshaw coolie passing near the scene at the time.

Wai was riding along Brenan Road in an easterly direction, when several shots rang out from Chinese territory. Fatally wounded in the neck and the cheek, the schoolmaster fell back, bleeding heavily. The police and an ambulance were summoned and the victim was conveyed to the Lester Hospital for Chinese, Brenan Road, where he expired at 1.25 p.m.

Meanwhile investigations were commenced by detectives attached to Bubbling Well police station, and since the school teacher had no personal papers on him it took some time to establish his identity.

His wife, who had only arrived from the interior six days ago, was found to be living at a Route Pere Robert address, and she identified the body yesterday evening.

Detectives are unable as yet to say whether Wai was the object of the gunmen or whether the wo shots which caused his death hit him accidentally. Investigations are being continued and are rendered difficult because of the absence of any reliable witness. The only person whom the police has been able to question so far, is a rickshaw coolie who, coming in the opposite direction, was slightly injured by a stray bullet. The coolie did not see the gunmen, however, and beyond saying that he had heard the shots, was unable to give any clue likely to assist the police.

Sweden Now Threatened From Three Sides

London Observers Note Changed Situation

London, May 2.

With German troops massed in Denmark and along her south-eastern frontier, her Baltic coasts remaining exposed, and the possibility, though remote, of a Soviet attack in the north, Sweden is at present threatened from three sides, political circles here stated today.

These circles stressed that the Swedish Government has taken energetic measures, both of a political and military nature, for the protection of the country. The Swedish army, which has been reinforced, consists now of 200,000 well-trained and well-equipped men. The Navy is as powerful as any other in the Baltic, the coastal batteries are first-rate, while the air force consists of from 400 to 500 planes.

Any German attack against Sweden, it was added, would see the Allies operate a junction with the Swedish army by means of the railway line leading from Narvik to the Swedish border.—Havas.

Hongkong Jeweller Dies Of Wounds

Tragic Sequel to Armed Robbery in Colony

Hongkong, May 3.

M. Jean Dubois, manager of Sennet Freres, well-known Far Eastern firm of jewellers, who was shot yesterday by two Chinese gunmen attempting to rob the jewellery store, died of his wounds here today.

M. Dubois, who was born in Switzerland, was shot in the stomach while trying to prevent the two Chinese from fleeing from the store. The gunmen, according to the Chinese clerks at Sennet Freres, entered the store at 5 p.m. yesterday and proceeded to smash the windows and showcases.

The attempted robbery and shooting occurred while guests of a fashionable wedding were arriving at the Hongkong Hotel, which is adjacent to Sennet Freres.

One of the robbers was struck down by the Chinese employees of the jewellery shop, but the other escaped.—United Press.

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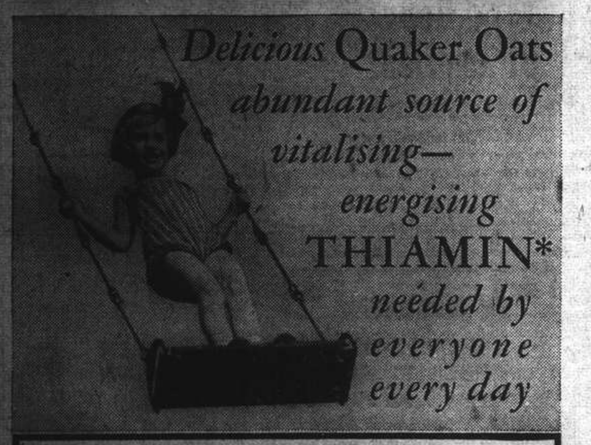

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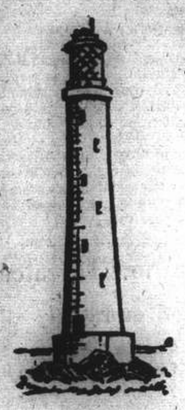

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THE DOLLAR'S FALL

While the fall in the value of the Chinese national dollar on Wednesday was sudden, it cannot by the greatest stretch of imagination be said to have been unexpected. Indeed the only real question was as to when it would come. It is reported that the new situation has been brought about by the decision of the committee of the Stabilization Fund in Hongkong to permit the dollar again to find its own level with relation to China's trade, and it is wholly incorrect to say that the Fund is exhausted, or as some would aver, completely wiped out. The facts are very different from that. Entirely beside the point as to who is responsible for it, is the fact that for some time past the process of inflation has been going on, and it could not be expected that the Stabilization Fund should continue to endeavour to maintain the dollar at its former rate while it was being subjected to such a process. Hence the withdrawal of support in order to allow the dollar to find its new level. On Thursday the market opened at 3¼d. went up to 3½d. and closed around 3⅜d., firm. There was most decidedly no panic and in view of all the circumstances not a very surprising amount of business done. It must be pointed out, however, that in addition to the inflation mentioned above, the Chinese national dollar has been subjected to sustained attacks by over speculation, the circulation of rumours, and the general endeavour to create panic by people who apparently fail to realize that they are in this manner damaging their own interests. Some of these things it would in other places be possible to control, but in Shanghai that cannot be done, and here, which is after all the money market of China, Chinese currency is being subjected to onslaughts against which it cannot be expected that the Stabilization Fund could for ever protect it.

It is a complete fallacy to contend that the value of a nation's currency depends on gold and silver deposits, and securities, and that because China has long got rid of hers there must come a time when her currency will become valueless. There was a time when Great Britain's gold holdings were laughably small. That was at a time when Britain was so prosperous that she may never again reach the same levels, and its currency was never held in better esteem. It was because of the trade it was doing, and the investments it held abroad that that was the position. The great factor which should dominate the value of China's currency is undoubtedly its trade, and there is every reason to believe that were trade somewhere about normal, the absence of China's former gold, and silver holdings would have but little effect upon the value of the national dollar. Thus it is that with even the restricted trade which China is doing at the present moment there will always be some value to the national dollar, though exactly at what level that will be remains to be seen. It would be idle to say that it might not go lower, but if that does occur it will in all probability prove to be no more than a passing phase. Obviously were it possible for China's trade to resume its previous volume there would be every prospect for an increase in the value of the currency, and in this respect it would not really matter through which channels the trade passed so long as it was in fact being done, for, from that point of view the economic principles involved take no account of who is doing the trade but only as to whether it is being done or not. The remedy then is to be found in the early resumption of free trading in China, the permitting of China to get back to normal levels of exports, and the consequent securing of that exchange, which in the absence of sufficient exports she is wholly unable to obtain. Thus volume of trade which is being done, is still the main factor in reaching the real value of the national dollar. There is consequently not the slightest reason for thinking that the Stabilization Fund in Hongkong is playing any sinister role in the present currency developments, but rather every ground for believing that its influence has been consistently beneficial.

The whole question has much wider implications than those which affect Shanghai alone, important enough as they undoubtedly are. The prevention of trade is having a deleterious effect throughout the whole of China, in those parts occupied by the Japanese, and under the Wang Ching-wei regime as well as under that of Chiang Kai-shek at Chungking. The pressing need of the countless millions of Chinese under both jurisdictions is that they should be enabled to get back to normality with the least possible delay. They should be permitted to return to those agricultural, and industrial pursuits upon which the export trade of the country depends, for in the long run the only sound method of financing the return of the Chinese dollar to better levels than it now enjoys, must be the foreign exchange which exports would undoubtedly bring back to China. The Wang Ching-wei regime in Nanking is still very young, but it should not be impossible for it in conjunction with the Japanese to bring about free trading conditions giving outlets to those exports of which even now there is an abundance in the interior. No more telling gesture could possibly be made by the New Order in China than such an attempt to put China's currency on its feet again, and it should be the primary aim of all parties, in Shanghai, Chungking, and Nanking to work for the restoration of conditions which would permit China's millions to carry on their normal daily life. The remedy, therefore, is not the Stabilization Fund: its role after all has been, and was intended to be merely palliatory, and in that sense it has worked admirably. Those who are apt to groan over present developments have only to think how much quicker they would have come had the fund not been brought into existence. Finally, uncomfortable as the situation undoubtedly is, it would be foolish to panic over it. That would be playing into the hands of those who seek to wrest profits from the falling dollar, and bring about a worse deterioration than up to the present has occurred. That is something which no one in Shanghai desires. At the same time it is necessary to point out that the reopening of the Yangtze to foreign trade, even only as far as Nanking, would in itself have a good effect, with trade unrestricted so far as nationality is concerned. The whole situation then appears to be that much as foreign interests would like to do their utmost in order to maintain China's currency, that will not be possible unless steps are made to bring about a state of affairs in which China's export trade is allowed to assist.

ORDERLY WITHDRAWAL

The announcement made by Mr. Neville Chamberlain in the House of Commons, on Wednesday, to the effect that the Allied forces had been withdrawn from the area south of Trondheim, was marked with a complete frankness which has been especially noted and welcomed in the French Press. The German high command on the other hand are naturally endeavouring to magnify their success, and there is a possibility that they are becoming so vociferous over the matter that they may rob themselves of some of the psychological fruits of their victory. The attempt by the Allies to halt the invasion of Norway has not been shattered, while the claim to have forced the British to headlong retreat is obviously false when it is recalled that the British were able successfully to withdraw their troops from the threatened area. An embarkation such as that which was undertaken, paralleling in a small way that which took place at Gallipoli during the last war, cannot be done if any disorder prevails amongst the withdrawing troops, and all the evidence points to the fact that a wise decision in the circumstances was carried through with workmanlike precision. And so one phase of Allied intervention in Norway comes to an end. But it is only one phase, and the world will rest assured that the enemy will not be left in quiet possession of what he has gained by the superiority which initiative, and surprise gave him. The Allied forces, embarked upon what was after all an impromptu attempt to render efficient aid to Norway, have met with a reverse on one front. It is possible that they will also have to withdraw from the area served by the Hardanger Fiord, leaving the south for the moment and concentrating upon the north.

If then the Allies have for the moment failed in attaining two of their objectives the fact remains that the port of Narvik, so essential for sea borne cargoes of iron ore from the northern Swedish ore fields is closed so far as Germany is concerned. They will still be able to render resistance to the Norwegians from that area, and from the north of Trondheim, while a change of Allied strategy rather than a withdrawal from this theatre of war is to be expected as the next development. If it was the German intention to lure the Allies into a large scale commitment in Norway for the purpose of being able to commence some new adventure elsewhere with some prospects of success they have been foiled, while at the same time the damage inflicted upon Germany in the loss of men, transports, materials, and provisions is imposing, clearly demonstrating that the Germans did not have the walk-over which the German high command would now like to claim for itself. Whatever it has won up to the present, and it is the Allied determination that this shall only be a temporary success, it is very considerably offset by the price Germany has had to pay. Apparently the reckless squandering of life is still part, and parcel of the German military policy, for that has been clearly demonstrated by all that has happened in Norway.

Much comment has been made in neutral countries, firstly, of the frankness with which the British Government has announced the fact of this reverse, and, secondly, the manner in which Parliament, and the country at large have accepted the news. It has again demonstrated as it was during the last war, that the British public is able to support ill-tidings better than any other. There is being shown that same quiet ability to "take it on the chin" which was to be noticed for the first two years of the war, when, in the balance, military successes were exceeded by military reverses. In the circumstances it may very well be that from such events as these the younger generation which had no experience of the last war will learn much from their elders who passed through it. So long as a true perspective is maintained such reverses as these may not be without a very considerable psychological value to the Allies. It is essential that they should bear in mind that what is the Allied aim is complete victory over the enemy. The Norwegian campaign, which is not yet over by any means, is, therefore, to be regarded as only one aspect of an infinitely vaster struggle, the issue of which is doubted by no one. It has to be remembered that it is the last victory which counts.

ALONG THE HIGHWAYS

May 2.—On April 12 we referred to the horse chestnut bursting into leaf: today, we have to record the tree in full flower. There is a fine specimen on the Avenue Joffre frontage of Pahsienjao Cemetery. *Albizzia julibrissim*, one of the late starters, has begun to grow at last; this tree, named after an Italian naturalist, is a native of China. One of the species of this tree produces wood having a very fine grain and it is used in West China for mirror frames and other special work. The tree is a member of the sub-family *Mimosoideae* so this probably accounts for its local name—mimosa. We notice that one of our most beautiful flowering trees is now in flower. This is a native of Japan named *Caesalpinia japonica*. The tree is armed with recurved prickles which make it extremely useful for many locations: the foliage is quite pretty, but the laburnum-like flowers are the chief attraction. In writing about our caesalpinia we are reminded that the "weeping tree" of the Canary Islands was named *C. pluviosa* by early botanists. This tree was once referred to as vegetable marvel in transpiration as "water fell like copious rain from its foliage and a pool formed at its base." It is still known as rain tree by many people. We saw the true "May" tree in flower today, it was *Crataegus Oxyacantha*, a much less thorny tree than the common hawthorn—*C. monogyna*. Fruit is now being produced on the Chinese Hackberry *Celtis sinensis*. We are very fond of this tree in the Winter, the leafless branches appear quite picturesque against the sky: "Tommy" tells me that the tree is grown especially to provide boys with ammunition for their pea-shooters. We came across a very interesting plant today which we were surprised to find growing in a Shanghai garden. It had triangular stems and a head of grass-like leaves which could almost be referred to as filaments: the plant was *Cyperus papyrus* and it is of much historical interest as from it was made the paper of the ancients. Pieces of the inner bark of the stem were carefully peeled off and laid on tables; other pieces were then laid over these at right angles to them and the whole was moistened with water and pressed; after pressing, the paper was dried in the sun. There is a glutinous matter in the stem and this undoubtedly helped the pieces to adhere together. Some writers tell us that the ark of Moses was formed of the Papyrus plant and that it is probable that he was laid among this Egyptian bulrush. *Cyperus alternifolious* is a very common pot plant here and this should not be confused with the above mentioned *C. papyrus*. We notice that the false Acacia—*Robinia Pseudo-acacia*—is beginning to bloom; many like the fragrant white flowers produced by this tree on long racemes and it is easy to mistake it for the true acacia. It is native to North America. We went to see "May Revels" today and thoroughly enjoyed the show and also the girls' garden plots: a Chinese terrestrial orchid was in full flower nearby, in fact there was a bed of it looking very charming under the shade of a weeping Sophora, this plant is known to botanists as *Bletia hyacinthina*.—W.J.K.

OXFORD AREA SURVEYED

More Needed Than Piecemeal Preservation

The Stationery Office has produced a great illustrated volume, yet priced very moderately at a guinea, containing the Report of the Royal Commission on Historical Monuments of the City of Oxford, writes Prof. C. H. Reilly. It is an inventory and survey of all structures, great and small, which in the eyes of the Commissioners are important, from early earthworks to buildings and monuments, to paintings, panelling, and plate accredited to a date before 1714. This arbitrary date, settled some time back by Act of Parliament—a date, I suppose, had to be settled, but taste moves on—unfortunately excludes the great centre-piece of the whole city and University, James Gibb's fine domed structure known as the Radcliffe Camera (1737), and the even more interesting, if less imposing, Radcliffe Observatory, attributed to Henry Keene (1772), but worthy of James Wyatt or Robert Adam.

The buildings scheduled for Oxford may remain for centuries, standing isolated in that already populous town, shaken by the modern traffic, eaten into by smoke and frost, and patched and mended year by year until none of their original exteriors is left; and yet the essential Oxford we love will have been destroyed if something more is not done, and done quickly. The fact is one cannot mix in the same street, or in the same small village, self-advertising modern commercial buildings with even late eighteenth and early nineteenth century ones, let alone with "buildings accredited to a date before 1714." There is the modern traffic, too, with its great omnibuses and lorries, as out of scale with the buildings as they are out of harmony with any peaceful occupations. If we really want to preserve the essential quality of Mediæval and Renaissance Oxford and Cambridge, or eighteenth-century Bath, we must draw a ring round that part of it and exorcise not only the demons of modern building but those of modern traffic too.

Under the Town and Country Planning Act we have the power to control new buildings. Have we the wit to do it properly in such areas? Can the town council of an expanding town like Oxford resist the temptation of flamboyant, advertising, speculative buildings, even in a special part of it? Will its members be content to rule a city in which an important section must be treated as a museum? If we are in earnest in our desire to preserve the architectural beauties of the past in such places we must preserve the atmosphere natural to them. Some old buildings, like the Oxford colleges with their enclosed courts and gardens, carry, to a great extent, their atmosphere with them, once within their gates. Not so streets like the High Street or the Broad, or St. Giles or Holywell.

Nothing to Spoil Architectural Atmosphere

My suggestion, then, is that in addition to the present excellent functioning of the Royal Commission on Historical Monuments with regard to particular buildings, it or another commission, preferably one with some modern architects practising in the contemporary manner upon it, for they are the architects who really appreciate the old work and prove their fondness for it by refusing to forge copies of it, should select certain sections of such towns as Oxford, Cambridge, Bath, and even Brighton, and draw lines round them, and that these sections should be scheduled as a whole. Within the sections it should be the continuing duty of the commission to see that nothing should be permitted to be built to disturb the play of one old building against another or to interfere with the street vistas—in short, nothing to spoil the architectural atmosphere which it is desired to preserve, for in that atmosphere lies the spirit of the place far more than in any single building.

The moral is, if at the risk of repetition I must draw one, that the work of the Royal Commission on Historical Monuments, fine as its Oxford report shows it to be, is not enough. May I suggest to its chairman, the noble earl who is Chancellor of University of Manchester and the leader in so many good causes, that it is time either for that Commission's terms of reference to be reconsidered and enlarged or, better still, for a new Commission to be called and also placed under his wise chairmanship?

IN PARENTHESIS

Shared

"How many of your friends have you told our secrets?" said one W.A.T.S. to another.

"Six, all told," murmured the other.

"They would!" came the embittered rejoinder.

* * *

A New Drink

RECENTLY arrived in France, he cherished three ambitions: to speak French, to get acquainted with the country's drinks, and to create a favourable impression on the blonde estaminet girl.

"What'll you have?" he asked.

"*Rien du tout*," she replied.

"*Rien du tout* for two," he ordered.

The laugh of the old-timers made him realize that something was wrong.

"What does it mean?" he inquired.

"Nothing at all," they told him.

"You can't persuade me to believe that," he replied. "It must mean something or she wouldn't have asked for it."

* * *

Party Conversation

"My husband says there are so many Germans in northwest London that they'll have to have a British Consul there."

"What a perfect job for Pamela's half-witted brother."

"Of course, everybody's convinced now that London will never be bombed."

"Everybody but Sir John Anderson and Cynthia's aunt, who's been living in a cellar in Mayfair since September."

"Ever since she read 'The Grapes of Wrath' Marjorie's mother's been using the foulest language."

"My dear, I've never met such a paralyzing bore. He doesn't even know one fact of life."

"My husband says that allowing a German to live in a house overlooking an airfield is the sort of thing that makes foreigners wonder we're sane or not."

"Specially when Tony's mother nearly had a bayonet in her stomach when she tried to visit his fighter squadron."

"I expect the Germans in England know more about this war than we do."

"My husband says that before the Germans had anything to do with it war was a comparatively clean thing."

"I'd like to know when they didn't have anything to do with it."

"He says they started all the really dirty things like poison gas and flame throwers and air raids."

"Of course, one of the greatest hardships of the war is the reprinting of those dreadful cartoons by funny foreign artists."

"There couldn't possibly be anything so unfunny in the world. They still have the technique of hats flying off heads to denote surprise."

"The only one who makes any sense at all is a German who is nothing but a slavish imitator of Soglow."

"Who's Soglow?"

"Only the funniest cartoonist in America apart from Peter Arno."

"My husband says that if people here don't stop hinting to America that she ought to come in on our side she'll go in on the Germans' side."

"What could they gain by that?"

"Nothing except to stop leader writers fawning on them and sparing them any kind of criticism as if they were children."

R.A.F. Bomb New Nazi Base in Jutland

No British Losses in Heavy Raiding Attacks On Ry Airfield; Stavanger, Fornebu Bombed Again; South Norway Withdrawals Not Final

London, May 3.

THE Royal Air Force "smoked out" a new nest of enemy air transports last night, when the German aerodrome established on the large Danish airfield known as Ry, lying in open country on the shore of Salten Langso in North Jutland, was attacked for the first time by aircraft of the Bomber Command. In announcing these operations, the Air Ministry stated that this aerodrome is known to have been extensively used by the enemy for Norwegian operations. The air bases at Stavanger and Fornebu, Norway, were also raided by bomber forces, for the third night in succession, while other aircraft of the Command maintained their customary night patrol over bases of mine-laying seaplanes, off the German coast.

At Ry a strong concentration of aircraft, dispersed round the landing ground, was subjected to two separate attacks, the first in the halflight of the late evening, and the second, after darkness had fallen. The failing light had reduced visibility to about one mile, when the vanguard of the first attack approached the aerodrome on which more than 20 aircraft could be seen.

Traversing the aerodrome singly, and in quick succession, the first section of the British raiders dropper their load of high explosive and incendiary bombs on the landing ground and woods. A salvo from the leader was seen, by following aircraft to fall in the centre of the aerodrome, setting two machines alight.

Hits were registered in all parts of the landing area, and as the last attackers drew off, fires were seen to have broken out on three sides of the aerodrome, while the surrounding woods were blazing fiercely. Continuous bursts of high explosive and incendiary bombs, straddling the aerodrome and woods, added to the blazing confusion of the ground below. A deep pall of flame-reddened smoke now enveloped the air base.

Big Explosion Observed

On the homeward journey, 50 miles from Arget, the rear gunner of one of the raiding aircraft saw a vivid flash of explosion from the direction of Ry, as if an ammunition dump, or petrol store had blown up.

No enemy aircraft were seen during the raid, and though heavy pompom and machine-gun fire was encountered, none of the British aircraft were hit.

The second phase of the attack began soon after dark, and ceased only two hours after the first raiding force had left. In this attack, two hits were registered on the north-west corner of the aerodrome, a heavy bomb was seen to have exploded just short of the main hangar, a salvo of three straddled a northern point of the target, numerous explosions occurred in the woods, and new fires were seen to break out.

The opposition from ground defences were again ineffective, and all British 'planes returned to their bases.

Allied Withdrawal Announced

The withdrawal of Allied forces from south of Trondheim is reported in a communique issued by the War Office.

"Allies forces which have been carrying out delaying operations south of Trondheim during the past few days," says the communique, "have, after repulsing many enemy attacks, been withdrawn in face of ever-increasing enemy strength."

"They were successfully embarked," it is added, "at Andalsnes and other ports in the neighbourhood. This was done in spite of the enemy's incessant efforts to destroy these ports and communications by air action."

In the Narvik area, the statement says, operations are continuing, and detachments have been in contact with the enemy. It adds that "there is nothing further to report from Namsos."

Norway Not Abandoned

The process of closing in on Narvik continues, but little news has been received in the last two days, it is stated in well-informed quarters here. It is authoritatively asserted that the British withdrawal from Andalsnes does not mean the abandonment of Norway. The Government of Norway is still in being and, with the King, still in the country. It is believed that the Norwegian commander-in-chief who was operating in the Andalsnes region has transferred his headquarters to another district and is continuing direct operations from there.

The technical and military aspect of the evacuation from Andalsnes is regarded in competent quarters in London as proving one great fact; for the first time since the outbreak of the war, British troops have been really heavily engaged, and they have shown that they are as good as any of their predecessors. They have carried out the most difficult military operation, namely, a rear-guard operation against overwhelming air superiority, and have come through the ordeal with flying colours. The fact that the Germans were not able to interfere with the re-embarkation of the British troops is regarded as full proof that they must have received very severe handling from these same British troops, who have been fighting and marching for the past fortnight.

Nazi Seaplane Downed

During the 23rd raid on Stavanger yesterday morning, a British bomber shot down a German seaplane which apparently was returning from a mine-laying expedition on the English

(Continued on page 8, col. 3)

Testing Time for British Cabinet

Judgment Being Deferred Till Commons Debate on Tuesday on Norway War

London, May 3.

The British Government is expected to experience a severe testing time in the House of Commons next Tuesday, when the adjourned debate on the war will be initiated following another statement by the Prime Minister, Mr. Neville Chamberlain.

The debate, Reuter's Parliamentary correspondent learns, is likely to extend to Wednesday. Gossip in the Lobbies indicates that the House as a whole has agreed to suspend judgment until Tuesday, and no longer.

The cheers which greeted Mr. Chamberlain's declaration yesterday that Norway would not be a side show were the loudest of the afternoon. In short, it is clear that the House will have to be thoroughly convinced on Tuesday that, whatever steps have been takem by then, are justified.

Should next week's discussions invade the field of political consequences within the Government, one thing can be taken as certain from the attitude of the House yesterday, namely, that the purpose of any pressure exerted on the Prime Minister will be for the sole purpose of ensuring the best possible prosecution of the war. There may be criticism, but there will be no wavering in the nation's purpose.

The attitude of the Labour Opposition hitherto is reflected in a statement by Mr. C. R. Attlee that the Labour members would have liked a full discussion on the issues raised, "but the safety of our men must be the paramount consideration." Labour members are disinclined to exploit any situation, whether military, naval or political, "if the last-named arises from adverse news."

The Liberals, as indicated by Sir Archibald Sinclair's speech last Tuesday, prefer to retain a free hand.

Lords Take Same Course

A statement similar to that of Mr. Chamberlain was made in the House of Lords last night by Lord Hankey, Minister without Portfolio.

Lord Snell (Labour) said they would comply with the Government's request not to debate the statement, but added that at the same time they, as a party, were far from happy concerning certain events, and the preparations made to deal with them.

One of the outstanding features of Mr. Chamberlain's statement yesterday was the revelation that, as a result of the substantial injury inflicted upon the German Navy, the Allies had been able to make an important redistribution of their fleets.

The Prime Minister then mentioned that a more normal distribution of ships in the Mediterranean had been carried out, and that the British and French battle fleet, with cruisers and auxillary crafts, was on the way to Alexandria.—Reuter.

French Submarine Torpedoes U-Boat

French Destroyer Damaged In North Sea Operations

Paris, May 3.

The torpedoing of a U-boat by a French submarine is claimed in a French communique issued today.

At the same time, it is admitted that during operations in the North Sea, a French destroyer was seriously damaged, and that a French patrolship was sunk by a mine.

In land operations, the communique says, there was activity of contact units on the Western Front, and adds that "an encounter between patrols in the Vosges turned to our advantage."

"There was some artillery fire during the early part of the night," states the latest French military communique.—Reuter.

U.S.-Japan Relations "Clarified"

Progress Made in Sayre Arita Talks

Tokyo, May 3.

Various matters in connection with the present strained Japanese-American relations have been clarified as a result of conversations today between Mr. Francis B. Sayre, United States High Commissioner to the Philipines, and Mr. Hachiro Arita, Foreign Minister, the American Embassy and the Japanese Foreign Office announced in a joint communiqué.

Mr. Sayre paid another call on Mr. Arita and renewed their talks for the "clarification" of various Japanese-American problems, the communiqué said.

Assisted by Mr. Joseph C. Grew, United States Ambassador to Tokyo, Mr. Sayre and Mr. Arita discussed subjects which proved helpful from the viewpoint of clarification of relations between the two countries at present, the communiqué added.—United Press.

Norwegians at Os Broken by Nazi Forces

Fighting in Northern Norway Intensifies as Allies Drive on Narvik

Roeros, May 3.

German forces broke the Norwegian line on the north bank of the Glomma River yesterday morning and the Norwegian soldiers were fleeing. The German onslaught across the only bridge which the Norwegians had not succeeded in destroying, according to Norwegian ambulance drivers arriving here from the scene of the Os battle.

German troops last night were proceeding toward Roeros from Os, ten miles south-west of here in the Oester Valley, and were expected to take this city soon.

Previously, Norwegian and Swedish volunteers withdrew north of Os for better defence positions on the north bank of the river. The Germans were said to have fired on the retreating Norwegians with bombs and heavy artillery located on the south bank. Os was afire early yesterday morning and the flames were clearly visible from Roeros.

German troops engaged in the bitter battle for Os were said to be the same units which retreated from Roeros on Wednesday. German planes equipped with light cannon and machine guns participated in the battle, Norwegian officers said.

Norwegian military officials here said they believed the Germans had retired from Roeros to send reinforcements to troops believed to be engaged in a battle farther south. No details of this reported battle were available.

Battle for Os Described

A pitched battle between German troops and joint forces of Norwegian regulars and Swedish volunteers began at 1 p.m. yesterday near Os, ten miles south-west of here in the Oester Valley, Norwegian officers here disclosed last night. The German troops in this battle were the same units which retreated from Roeros on Wednesday. German planes equipped with light cannon and machine-guns were participating.

Heavy machine-gun fire and grenade detonations were audible here. Norwegian officers said German troops at Os were not believed to number more than 200, while the size of the Norwegian and Swedish force was not known.

Os is strategically important because of a secondary mountain dirt road that leads north-east from Os over the Forellhagna Mountains to the towns of Budal and Rognes. Rognes is on the railroad from Roeros to Stoeren.

There was no information here yesterday on reports that Norwegians took Tynset and it was believed here that Tynset was still in German hands.

Norwegians shot and killed one German lieutenant and took three soldiers prisoner south of Roeros on Wednesday. The Germans were attempting to come up the railroad on a hand car to retrieve a motor car abandoned at Roeros. The Norwegians and Germans exchanged several volleys of rifle fire before the three soldiers surrendered.—United Press.

Northern Fighting Intensifies

London, May 3.

Although British withdrawals have all but put an end to operations in the south, fighting in the north of Norway is becoming steadily more violent, especially in the regions of the Oster Valley and in Narvik and Namsos, according to a report broadcast by B.B.C.

At Narvik, aerial assaults have been launched against the German fortified positions.

The Norwegian forces are still fighting valiantly in the Oster Valley, and are now equipped with anti-aircraft guns. They have taken a number of prisoners, including one officer. South of Rogros the Norwegians are solidly entrenched, and are well-placed to stop the German advance towards Tynset.—Havas.

Namsos Withdrawal Alleged

London, May 3.

The Berlin official wireless stated this afternoon that Allied troops were leaving Namsos, and added that many warships had concentrated in the harbour to cover the withdrawal.—Reuter.

Germans Claim Capture Of Andalsnes

British Pressure Admitted In Narvik Territory

Berlin, May 3.

The last British troops have evacuated the Andalsnes district, and the town itself is in German hands, states a communique issued by the German High Command today.

"Pacification of the whole of Norway is progressing. Norwegian troops are being demobilized in western Norway. Resistance is being offered to the Germans in isolated places by scattered Norwegian units, who do not know the situation.

"North of Trondheim, the enemy is quiet. In the territory north and north-west of Narvik, enemy forces are slowly pushing forward against our positions. Attacks are being repulsed by German defences."—Reuter.

German Plane Forced Down in Denmark

Crippled, it is believed, on its way back from a Scapa Flow raid, this Nazi bomber was forced down and set alight by its own crew on the Danish island of Lolland. In the circle, and also enlarged on the left, is the symbol of Mr. Neville Chamberlain's umbrella which apparently has been adopted by this squadron as its distinctive mark.

American Nurse at Namsos Tells of Nazi Bombings

Remorseless, Relentless German Attacks from Air Reduces Port to Shambles; Little Defence

Grong, Norway, May 3.

MISS Polly Peabody, a nurse with the American Scandinavia Field Hospital at Grong, Norway, near Namsos, scene of almost continuous German air raids for the past week, told of her experiences for the United Press. Ever since the arrival of French troops at Namsos near here on April 19, she stated, the town has been bombed almost daily, reducing the once prosperous port to a shambles now deserted by most of its civilian residents. First the Germans started by attacking military objectives but they quickly went on to destroy the entire town systematically.

"I was the only American witness in Namsos on April 28 when one of the most severe German bombings occurred. Large four-motored planes rained incendiary and high explosive bombs on the power section of the town and on the remains of the port. Then, flying low, they machine-gunned anything that moved, pursuing fugitives through the torn-up streets.

"The Red Cross worked on for a while, rescuing the wounded, until it became impossible and the Red Cross workers were forced to seek shelter from the rain of German bullets. Some persons who were near the graveyard hid behind grave monuments there while others ran for what little protection they could find.

Beautiful Church Shattered

"In the port area shelter was very scarce and today there is nothing left standing but tall, dead, chimney stacks and the shattered remains of a once beautiful church.

"When the church burst into flames after the first bombing, its bells continued to ring out a plaintive cry against the German attack until they finally collapsed into the wreckage of the church.

"I have heard from various French officers who were in the Great War that there was never a bombardment so intense and concentrated as the Germans have unleashed against Namsos.

"An English colonel with whom I also spoke was horrified by conditions in Namsos and discussed the difficulty of evacuating the wounded because of the bad condition of the roads.

Patriot Says, "We Will Rebuild"

"The inhabitants of Namsos have fled to the hills, but one Norwegian who had returned to his home a few nights ago was seen standing amid the ruins of his home. With strange resignation, he remarked: 'Namsos already has been burned three times but we shall rebuild it once more in some new fashion.

"At 5 p.m. that day a German plane flew over the city at a low altitude after the bombers had departed. The lone plane attempted to destroy a bridge which lies just across the fjord between Namsos and Spillum. None of the three bombs dropped by the Germans found their mark, however, and the bridge still remains undamaged.

"Because of the long hours of daylight at Namsos there is little security from the messages of death which pour almost continuously from the sky.

"As early as 5 a.m. I have been awakened in the barracks of the French troops, where I had been stranded the previous night, by the sound of anti-aircraft spitting flames at the first flight of German bombers of the day. This lasted until 7 p.m. as wave after wave of German planes swept over the town.

"Never Knew Such Helplessness"

"I have never known such helplessness as one feels when these gigantic machines suddenly appear overhead with the sharp crackle of their machine-guns and the thundering of their bombs. Just as suddenly they disappear, leaving us not knowing how soon they will return.

"On a recent trip to Namsos to pick up seven wounded with a truck I watched a new British anti-aircraft gun in action. The people around me were tense with excitement as tracer bullets soared into the sky, seeking a large, four-motored bomber which winged over and dove to avoid being hit. To everyone's dismay, however, the plane was able to escape intact.

"Yesterday when I was having luncheon at the American Scandinavian field hospital here the roar of engines suddenly filled the room. Looking up I saw two enormous bombers coming straight at me. It looked as if they were going to fly right in through the window.

U.S. Hospital Not Molested

"The first plane fired at a tiny house at the foot of a hill near the hospital. The house was so small it probably could have fit into the wing of the plane. But the American flag and Red Cross flag appeared to save our hospital from attack because we were not molested.

"After that I returned to Namsos and met nothing but grave and tired faces. It had been a hard day there with severe bombing which started at 7 a.m. and lasted until 5 p.m. with only quarter hour intervals between the raids.—United Press.

Sterling Declines After Rally

Shanghai Dollar Droops; Italian Loans Slump on London Stock Exchange

New York, May 2.

Sterling early rallied today on the favourable interpretation placed on the conversations between the United States Ambassador to Rome, Mr. William Phillips, and Signor Mussolini and the Foreign Secretary, Count Ciano, regarding the Mediterranean situation.

Later, however, the rate again weakened on the statement by the British Prime Minister, Mr. Neville Chamberlain, regarding the situation in Norway.

The pound opened at 3.49¾ and closed at 3.48½, compared with the previous close of 3.49⅝. The high for the day was 3.50¾ and the low 3.48⅜.

The French franc followed the trend of sterling. After opening at 1.98¼, unchanged from yesterday, the quotation closed at 1.97⅝.

The Shanghai dollar slumped on the reported withdrawal of official support, closing at 5.00, compared with the previous close of 6.04.

The attitude of traders in the market, however, continued to be one of indifference.—Reuter.

New York Market Recovers Slowly

New York, May 2.

Prices on the New York Stock Exchange recovered slowly today with trading restricted by the unsettled European situation.

Wall Street took comfort from the fact that yesterday's decline makes a technical recovery probable, while many items receiving bearish interpretations could easily be switched to the bullish column if the market warranted.

Steels and aircrafts led today's advance with motors and specials following. Other issues move within a narrow margin, however.—United Press.

Chinese Dollar Slump

London, May 3.

Resignation to the inevitable is the attitude of Far Eastern circles regarding the fresh slump in the Chinese dollar.

It is confirmed, says the "Financial News," that there has recently been a marked expansion in speculative activity against currency, and maintenance of the rate at 4½d. has resulted in an increasingly heavy strain upon the remaining resources of the Chinese stabilization fund. "It is believed in London that the recent weakness of the 'free pound' has encouraged speculative activity against Chinese exchange, which, for some years, has virtually been linked to the pound," the journal adds.

Bankers point out that the vast unchecked issue of Chinese notes must continue to frustrate efforts to control and maintain exchange, but it is generally agreed that the chief trouble is the excess of imports over exports. What level the dollar will ultimately reach, "more in keeping with China's general foreign trade," is the subject of painful speculation.—Reuter.

London Stocks Affected

London, May 3.

The statement in the House of Commons yesterday on the Norwegian situation by the Prime Minister, Mr. Neville Chamberlain, brought the Stock Exchange virtually to a standstill today. The statement even checked the more or less automatic advance of British Government loans, with the old war loan and the new war loan showing no changes at £100¾ and £100 1/16 respectively.

Italian 7 per cent. loans were quoted £2 lower, dropping to £48, which became an all-time low. Earlier this year they were quoted at £94. Greek and Bulgarian loans were also lower.

Fears that the Government would shortly requisition British-owned shares of International Nickel caused further selling, the price dropping to U.S.$42¾, compared with U.S.$47½ at the end of last week.—United Press.

Japan Keeping Naval Programme Secret

FROM PERCY WHITEING
N.C.D.N. Special Correspondent in Japan

Tokyo, May 3.

It is reported that Mr. Charles Edison, the U.S. Secretary of the Navy, has invited Japan to publish its naval construction programme. In this connection the deputy spokesman of the Navy Ministry here, Captain Okuma, told me today that the Americans "obviously want to draw us out." Japan, he said, had no intention of being drawn out, however.

There is a general impression here that the visit of Mr. Francis B. Sayre, the Philippines High Commissioner, is something like a minor edition of the visit recently paid to Europe by Mr. Sumner Welles, the Assistant Secretary of State.

Steps to Thwart Profiteers Taken

Foreign Councils Issue Warnings to Speculators Over Exchange Vagaries

Authorities of both foreign areas in Shanghai are determined to take actions against any person who exploits fluctuations in the exchange value of the Chinese dollar, a kind of speculation now most prevalent here and which has been repeatedly blamed by Chinese press circles as the chief cause of the unprecedented increase of prices of commodities. Following the sudden change in the money market here on Thursday, prices of many commodities have been increased, but the increase of price of coal balls has stirred up the Chinese to indignation.

To cope with the situation the Shanghai Municipal Council last evening released the following notification for publication:

"The Council hereby gives notice to sellers of necessary goods that measures will be taken against any person who exploits fluctuations in the exchange value of the dollar in order to increase their prices in an unjustified manner."

The Committee for the Control of Prices of Necessary Goods in the French Concession has also issued a statement to the same effect. The committee's notification states that it "will take severe measures against those who contemplate exploiting fluctuations in the dollar exchange to increase their prices in an illicit manner. The Consular Police have received orders to enforce strictly Article 11 of Consular Ordinance No. 78 of February 19, 1940, the notification concludes.

Coal Crisis

The Chinese press expressed indignation over the sudden increase of the price of coal balls yesterday from $7.40 to $8.50 per picul which also created a big stir in Chinese households. It is said that local Chinese are hoping that the authorities will do something to prevent coal merchants from increasing their prices without good reasons.

It is alleged that some big coal merchants are manipulating the market, thus rendering it impossible for small coal ball shops to obtain enough goods for sale. It is asserted that there is no shortage of the coal needed for making coal balls, which are used by every Chinese family for cooking.

The Shanghai Machine-made Coal Ball Merchants Association has not obtained information on the increase of price, but a check with Chinese housewives revealed that the price was actually increased by more than $1. It is learned that the association will hold a meeting today to discuss the question and the results of the deliberations are being watched with anxiety.

U.S. Reassured Italy Not About to Enter War

Il Duce Gives Pledge to American Envoy; Italian Envoy Visits President Roosevelt

Washington, May 3.

THE Italian Ambassador, Prince Colonna, conferred for fifteen minutes with Mr. Sumner Welles, Under-Secretary of State, yesterday afternoon, and afterwards went to see President Roosevelt. These conversations have created considerable interest. Mr. Welles later said that the State Department had received a full report from the United States Ambassador in Rome, Mr. William Phillips, on his interview with Signor Mussolini on Tuesday. The talk, he said, was of a general character and consisted of an interchange of views on the international situation.

It is implied at the State Department following these talks that the Government is of the opinion that Italy is not on the brink of entering the war. Mr. Welles himself refused to comment directly on Italy's attitude towards belligerency, but he told pressmen that the State Department was giving no consideration whatever to the question of warning Americans to leave Italy.

This is regarded as indirect confirmation of dispatches from Rome that Signor Mussolini told Mr. Phillips that Italy does not now contemplate entering the war.—Reuter.

Yugoslav Envoy Inquires

Washington, May 3.

M. Constantin Fotitch, Yugoslav Minister to the United States, conferred yesterday afternoon with Mr. Sumner Welles, Under-Secretary of State.

It is understood that views were exchanged on the conversations held in Rome during the past two days between Mr. William Phillips, U.S. Ambassador to Italy, Signor Mussolini and Count Galeazzo Ciano, the Italian Foreign Minister, when the former was given assurances that Italy did not have any aggressive intentions against Yugoslavia.

Mr. Welles, it is believe, informed the Yugoslav Minister of the assurances the United States had received from Italy.

Should there be no improvement in the Mediterranean, the United States would close that area to American shipping, Mr. William Phillips, U.S. Ambassador to Italy, told Signor Mussolini when he conferred with him on Wednesday, according to diplomatic quarters here. Such a measure would strike a new blow to Italy's economic positions already affected by the British decision not to allow Britain's merchant ships to use the Mediterranean. Il Duce, it was added, then assured Mr. Phillips that Italy had no aggressive intentions against Yugoslavia.—Havas.

Spain to Stay Neutral

Madrid, May 3.

The uncertain state of relations between the Allies and Italy, emphasized by the closing of the Mediterranean to British shipping, is taken with remarkable calm here. Opinion is becoming more emphatic that unless Spanish sovereignty in the Balearic islands or elsewhere is violated, Spain will remain neutral.—Reuter.

"N.Y. Times" Comments

London, May 3.

"The re-routing of British shipping should remind Mussolini more effectively than a dozen diplomatic warnings of the dangers of going to war against the Allies," declares the "New York Times" in an editorial reproduced in a special commentary issued here today. A secondary editorial approves Mr. Gandhi's virtual renunciation of civil disobedience.—Reuter.

British, Egyptian Army Chiefs Confer

Alexandria Preparing to Receive Allied Fleet

Cairo, May 3.

News that the Allied Battle Fleet, with cruisers and auxiliary crafts, is on the way to Alexandria has caused the greatest satisfaction throughout Egypt.

It is regarded as a demonstration that every aspect of Egypt's defence is receiving the closest attention.

A meeting took place yesterday between the High Commissioner, Sir Miles Lampson, the Egyptian Prime Minister, Ali Maher, and British and Egyptian army chiefs, when it was agreed that all necessary defence precautions had already been taken, and that Egypt stands ready for any emergency.

It is announced that anti-aircraft exercises involving night shooting by coastal batteries and blackouts have been advanced from May 15 to May 7, so as not to interfere with university examinations. A new espionage law, providing the death penalty for sabotage and espionage, is receiving the urgent attention of the Senate.—Reuter.

Hankow Official Slain By Gunmen

Hankow, May 3.

Mr. Chang Jo-po, the Commissioner of Finance, was shot three times by Chinese gunmen, on the Bund this morning.

He was rushed to hospital immediately after the shooting, but later succumbed to his injuries.—Reuter.

Chinese Warned in Occupied Areas

Economic Resistance to Japan to Be Continued, Chungking Orders

Chungking, May 3.

An intensification of the Chinese economic warfare programme in the occupied areas is seen in the latest order issued by the Ministry of Foreign Affairs.

It is announced that any change in the status of economic enterprises in the war areas is strictly forbidden without special permission from the Ministry.

The order declares: "The enemy, unable to make any progress in military operations, and also due to economic difficulties in Japan, is attempting to carry out an economic exploitation of the occupied areas, for the purpose of making these areas pay for his military expenditures.

"While a majority of the populace refuse to give any co-operation to the enemy, the Ministry has issued this order to forestall the activities of traitors.

"Regarding economic enterprises in war areas, or territories adjacent to war areas, the Ministry has already promulgated detailed regulations, which are at present in force.

"Recently, however, the enemy, in an attempt to induce the populace to co-operate, has announced that Japan is allegedly returning property to their owners.

Alleged Traps

"If companies or individuals fall into the traps so laid, property owners will not only lose their private rights and interests, but such action will also affect the national resources of the country, with serious results," the order says.

"According to regulations regarding economic enterprises in the war areas, or territories adjacent to war areas, the change of ownership, the transfer of rights and interests, the mortgage or transfer of immovable property, the change of the name of shareholders, the transfer or mortgage of shares, or the conclusion of any agreement or contract between a company, its owner, or representative with foreign firms—particularly in relation to fishery, mines, forestry, or any special business rights obtained from the Government—must first be submitted to the Ministry of Economic Affairs for approval. Otherwise, all such transactions will be regarded as null and void," the order concludes.—Reuter.

Americans Not Annoyed In Tientsin

Japanese Spokesman Denies Discrimination Reports

Tokyo, May 3.

On the basis of an inquiry at Tientsin, the Foreign Office spokesman at today's press conference denied the American complaint that the Japanese blockade of the foreign concessions there had recently been intensified.

He admitted that two or three cases of trouble recently occurred between American residents and the Japanese authorities, but they were all unimportant ones.

A typical case, the spokesman said, related to an American lady who got into trouble with a Japanese sentry because she was "too dignified" to leave her car when the sentry asked her to do so to let him inspect it. The matter, he added, had later been settled amicably, with an apology personally offered by the lady to Japanese officials.—Reuter.

King Haakon Said In Sweden

Berne, May 2.

King Haakon of Norway, accompanied by members of the Norwegian Government, has entered Sweden, the official German D.N.B. news agency announced today.—Havas.

King Leaves Molde

Stockholm, May 3.

The Norwegian spokesman here announced that King Haakon and the Royal family had fled from Molde, 28 miles from Andalsnes, with the Nygaardsvold Government and were en route to "an unknown destination in the north."—United Press.

King Haakon Not in Britain

London, May 3.

The Norwegian Legation's spokesman here today denied press reports that King Haakon of Norway had arrived in Britain.—United Press.

Sig. Mussolini's Son Visits Portugal

Lisbon, May 3.

Signor Bruno Mussolini, the son of Il Duce, has arrived here on a private visit.—Reuter.

Rhodesian Troops in Palestine

Jerusalem, May 3.

A contingent of southern Rhodesian troops arrived in Palestine yesterday.—Reuter.

Paris Believes Italy May Attempt German Plan in Mediterranean

Scheme for Cutting Off Near Eastern Armies At Narrows Between Sicily and French Tunis

Paris, May 3.

The possibility that the European conflict may spread to the Mediterranean took form yesterday when it was unoffically reported that Herr Adolf Hitler, during his surprise conference with Signor Benito Mussolini, at Brenner Pass recently, outlined the role Italy would play should she decide to enter the war on Germany's side.

Herr Hitler was said to have outlined an action in which Italy's part would be an aerial and naval operation intended to halve the Mediterranean at its narrowest point between Sicily and Pantelleria, an Italian naval base, and Tripoli and isolate the Allied Near East forces from their home bases, simultaneously cutting off British trade with the Mediterranean nations.

According to the French reports Italy has concentrated the majority of her estimated 110 submarines and a strong fleet of fast torpedo-carrying motor boats in the narrow strait between Sicily and French Tunisia. Confidence was expressed here, however, that the British and French navies would be able to maintain control of the greater portion of the Mediterranean, because they possess 750,000 tons of warships there, compared to Italy's 405,000 tons.—United Press.

Luminous Dial Watch Proves Ransom For Foreigners Held by Bandits

Peiping Gang Chief Who Seized German Party Anxious to Possess Novelty

Peiping, May 2.

One luminous dial watch was all the band of somewhat amateurish gangsters got out of the four German residents kidnapped by them in the Western Hills while on a Sunday outing, the "victims" revealed to the press after their successful rescue by the Chinese police.

The first two Germans, Mr. H. Wolser of the Embassy and a lady, were released a few hours after the kidnapping and were told to bring a ransom—some kaoliang, as the men were badly in need of food, some luminous dial watches which had struck the bandit chief's fancy, and a sum of money, originally fixed at $50,000. The bandits, however, intimated that a few hundred dollars would be sufficient if the victims could not raise more.

While waiting for the ransom, Mr. L. Haelsloop, of Carlowitz & Co., offered his phosphorescent dial watch to the chief and also the few dollars he carried with him, but the Robin Hood of the Western Hills proudly refused his victim's "personal" funds. He finally accepted the watch, unable to resist the temptation of the luminous timepiece, but offered to deduct its cost from the eventual ransom money. Yet, before Mr. Wolser could arrive with the ransom, the Chinese police had encircled the bandits' lair an had opened fire with sub-machine guns.

Neither the kidnappers nor the two Germans were hit, but the former took a hurried departure without returning the fire, while the police were so overjoyed at having rescued the two foreigners that they forgot to pursue the bandits.—Havas.

British Press Undismayed Over Withdrawal From S. Norway

"We Failed to Conquer Trondheim But Nazis Failed to Conquer Norway"; Gains Stressed

London, May 3.

ALTHOUGH frankly admitting that the Allies have suffered a reverse, newspapers declare this must not make them despondent but steel their determination to intensify efforts for a successful prosecution of the war. While there is much criticism of the conduct of the war in Norway, some papers prefer to wait for a full statement of facts in Parliament next week. The press unites in paying tribute to the Navy, Army and Air Force in successfully accomplishing the withdrawals.

"The Times" says: "In the light of the statement by Mr. Neville Chamberlain, Prime Minister, in the House of Commons yesterday, the part in the strategic scheme intended for the force now withdrawn has become clearer. Theirs was a daring movement, but the situation demanded audacity, and tactical failure does not prove that the attempt was not justified." Referring to the destruction wrought on the German Fleet, the paper declares: "At a time of growing anxiety in southern and south-eastern Europe, it is a strategic victory in itself that we are able to fortify our control in the Mediterranean by sending the British and French battle fleets into its eastern basin.

"While we are prepared for any extension of the area of conflict that the unscrupulous enemy may contemplate, it remains more necessary than ever to maintain what is, for the time being, our defensive fight in Norway, with unrelenting vigour. Part of our task is to be prepared with an adequate force to meet Hitler in any quarter he may choose to challenge us. The solution of this problem will call for very determined efforts and may demand many changes before it is accomplished."

"Germans Also Failed"

The "Daily Telegraph" states: "Failure 'for the present,' as Mr. Chamberlain put it, to recapture Trondheim is a disappointment. It is not the British way to minimise. National experience of many a long war has taught us to respond to checks by renewed and intensified efforts. So ends the first phase of the campaign in Scandinavia. We have failed to conquer Trondheim, the Germans have failed to conquer Norway and lost ore supplies from Narvik. There are other phases to come."

The "News-Chronicle" is of the opinion: "Abandonment of our effort to challenge Germany's hold in the south, is a dangerous reverse, calling for a fundamental reassessment of both our leadership and the scale and tempo of our national effort."

The "Daily Herald" asserts: "The satisfaction which was the key-note of Mr. Chamberlain's speech will not soften the shock with which the public heard the news, nor will it offset the damage to British prestige which the evacuation must cause throughout the world."

The "Daily Mail," in a strongly critical leading article, declares there has been a gross under-estimate of the ruthless power and enormous resources of the enemy in the Norwegian campaign.

A Canadian paper, the "Montreal Gazette," says: "Far from being discouraging, the Prime Minister's announcement should alleviate the feelings of disquietude which earlier reports from Norway created."—Reuter.

Swedish Press Disappointed

Stockholm, May 3.

There is an undercurrent of disappointment, tinged with bitterness, in some of this morning's comment by newspapers on the Allied withdrawal in Norway.

"If Trondheim could not be taken from the south," the "Dagens Nyheter" declares, "we may suppose that it will be still more difficult to take it from the north."

The "Svenska Dagbladet" writes: "Despite the victory at Narvik and past success of submarines against German troop transports in the Kattegat and Skager Rak, the British Fleet has been unable to prevent the regular transport of German troops."—Reuter.

Impression in Belgrade

Belgrade, May 3.

The announcement by Mr. Neville Chamberlain, the British Prime Minister, that an additional Allied fleet is now in the east Mediterranean, is considered here as evidence of Britain's confidence and has made a great impression.

It is suggested here that the position in Norway must be better than appears from news hitherto published. Opinion remains unchanged in many quarters that adoption of a firm attitude by the Allies is bound to have effect in Rome, and that Italy, although defending her prestige, does not want to enter the war at present.—Reuter.

Norwegians Endorse View

Stockholm, May 3.

Authorized Norwegian quarters fully agreed with Mr. Neville Chamberlain's statement that the time has not yet come to strike a balance sheet regarding the military operations in Norway, the official Norwegian news agency said today. These circles further agree with the British Prime Minister's assertion that the war in Norway "is not a sideshow." They are confident in the determination of both the Norwegian army and people to fight until the invader has been forced out of the country. Norwegians here express the opinion that Mr. Chamberlain's statement is the best reply to German Foreign Minister's speech on the origins of the war in Norway.—Havas.

Paris Admires Frankness

Paris, May 3.

The statement of the British Prime Minister, Mr. Neville Chamberlain, received here with mixed feelings of gravity and admiration. It is said that "only the head of a Government of a very great nation could express himself with such simple courage."

The complete frankness of the statement is greatly appreciated. News of the withdrawal only strengthens the unanimous conviction that it is necessary to carry on the war with the utmost energy.

French public opinion was aware that operations in central and southern Norway were only secondary for France and Britain, whose main effort directed towards cutting off Germany from the route to Narvik and weakening the German Fleet was a complete success. What is essential in the mind of the French public is complete victory over Germany. The French opinion—which more-

regarded as only one aspect of an infinitely vaster struggle, the issue of which is doubted by no one.—Reuter.

Favourable U.S. Comment

Washington, May 3.

The announcement by the British Prime Minister, Mr. Neville Chamberlain, of the British withdrawal from Andalsnes is felt to be inevitable in military circles here because of the start which Germany obtained. For some time past, the opinion has been expressed in these quarters that the German Norwegian campaign was in the nature of a decoy. The refusal of the British to fall into this trap, despite the adverse effect such a decision might have on public opinion, is held to be wise.

Rumours have been current in diplomatic circles since the Scandinavian invasion not only that it was a prelude to an Italian drive in the Mediterranean area, agreed upon at the meeting of the Dictators at Brenner Pass, but also that Herr Hitler might attempt to better Napoleon by staging a raid on England herself through Holland.

Mr. Chamberlain' speech has also helped to correct the impression of a German success due to efficiency by emphasizing German treachery and violation of international standards of conduct.—Reuter.

"Ottawa Journal' Comments

Ottawa, May 3.

Commenting on the statement on Norwegian operations by Mr. Neville Chamberlain in the House of Commons yesterday, the "Ottawa Journal" remarks that the British people are not afraid of the truth. Mr. Chamberlain gave them the truth, the newspaper declares, and while some of it may be unpalatable, there is nothing in it to cause dismay, and much to give courage and confidence.—Reuter.

Belgians Admire Realism

Brussels, May 3.

Brussels papers admit that the Germans have obtained important successes in Norway, but whereas papers like the "Standard," "Pays Reel" and "Volk en Staat" suggest these are decisive, others take a more objective view. Many papers pay tribute to the British press for its honest realism and point out that the British public supports ill tidings better than any other.

The "Nation Belge" says German losses at sea undoubtedly are heavier than the Allied losses. "La Meuse" states: "It is notable that German attacks on the North Sea are becoming rare and raids on British bases exceptional. This proves that the Scandinavian efforts are heavy for the Reich. They seem to cost 500 tons of oil daily without counting about 40 transports sunk in a short interval, constituting a serious loss of tonnage, arms, provisions and men."—Reuter.

Dutch Suspend Judgment

Amsterdam, May 3.

While the statement by Mr. Neville Chamberlain, British Prime Minister, in the House of Commons has been read with interest in Holland, the general verdict of the public is that judgment must be suspended until events in Norway are further clarified. There is no disposition to attach undue weight to German claims of successes, and actual facts of Allied landings and air force bombings have made a considerable counter-impression.

Mr. Chamberlain's reference to Holland is not commented on officially, but the Dutch attitude is that they are now well prepared to tackle any would-be invader.—Reuter.

"New York Times" View

New York, May 3.

"Abandonment of southern Norway is, by whatever standards, a blow to Allied prestige and a serious setback for Allied strategy," says the "New York Times," commenting on the Allied withdrawal from Andalsnes.

"The British and French people," the paper adds, "do not bow to adversity or lose courage and determination under fire. They may be relied upon now to strengthen their organization fuller and steel themselves for the greater task that lies ahead."

The "New York Herald-Tribune" states: "The German hold over their conquest will be an uneasy one, on which they will have to exhaust energies that might be more useful to them elsewhere."—Reuter.

British Steamers in Genoa Ordered Home

Genoa, May 3.

British steamers anchored in the port of Genoa have received instructions from London to return directly to their home ports. The Dutch destroyer Van Galen has also been ordered to return to her base.—Havas.

Herr von Papen Called To Berlin

Istanbul, May 3.

Herr Franz von Papen, German Ambassador to Turkey, has been summoned home by Herr Hitler and will leave tomorrow, states an authoritative source in Ankara.—

R.A.F. Bomb New Nazi Base in Jutland

(Continued from page 7).

coast, it is learned. The British pilot saw the German machine dropping flares, preparatory to landing, and attacked him at close range.

Further severe damage was inflicted on German air bases in Norway as a result of the latest British air raids. It is learned authoritatively that a number of hits were registered on many parts of the aerodrome when British planes attacked Stavanger. Several fires were started on the landing ground and in the adjoining woods, where aircraft were known to be concealed.

Fornebu was one of the points which again claimed the attention of British aircraft, which attacked singly and baffled the defences by bombing from varying heights. In addition to repeated hits on the aerodrome, three large fires were started by incendiary bombs.—Reuter.

French Commentary

Paris, May 3.

The announcement of the withdrawal of British troops from certain section of Norway was minimized today by French military circles, who declare that it is a "strategic incident" in the vast field of operations.

The Allied High Commands gained many and useful lessons from the difficulties encountered in the north, especially greater knowlegde of the use of aviation. It now appears that considerable aviation activity is an essential factor which deserves to take first place in tactical plans.

British and French naval action in Norwegian waters has finally and definitely stopped the transport of Swedish iron ore through the Atlantic as a mine barrier has been laid from Scapa Flow to the Lofoten Islands and Vestfjord. Norwegian and Danish ships can no longer be used to transport German materials.

Despite the British withdrawals, the situation in a number of points is daily becoming more favourable with the operations of the few "Chasseurs Alpins" of the French Army resulting successfully. In the Narvik region especially, important for its control of the railway to the Swedish iron fields, the situation favours the Allied point of view. Allied troops have contacted the Germans at all points, and the Nazis are withdrawing. A patrol of the "Chasseurs Alpins" operating in that region took 18 prisoners.

Air activity remains strong on both sides. German planes have bombed the communications lines from Andalsnes, Molde, and Namsos, while British planes continued their bombings of Stavanger, Fornebu, and Aalborg airports.—Havas.

Chinese Chauffeur Found Dead

Mystery Surrounds Death Of Hire Car Driver Near Gambling Den

Complete mystery surrounds the sudden death early yesterday morning of a "Johnson" hire car chauffeur whose body, bearing a bloody mark on its back, was found near the Yi Lu Gambling House at 368 Avenue Haig, where no sign of violence could be found. Reports were conflicting as to the cause of his death. One report said last night that he was put to death in order to destroy evidence hinting that something terrible had occurred in the car which he drove, while a check with the hire car company revealed that the unfortunate chauffeur was weak and thin, suggesting a natural death.

The body of Ting Ching-hsiang was found shortly before 3 a.m. yesterday by someone who cared to telephone to the hire car company the bad news. Later he was definitely identified as the chauffeur of the hire car bearing the licence number 18477 which he drove to the gambling den. Thinking that he might be saved, someone took Ting to a hospital where he was pronounced dead. The Settlement police were informed, but since the death occurred in the Chinese territory, results of official investigation could not be obtained last night.

A Chinese report stated that since Ting's body bore no mark of violence except some blood on its back and since his money had not been taken away, it was not a case of robbery. It was suggested that the money might have been put into his pocket after his death. It was pointed out that it is customary for the watchman of the gambling house to hand over the car fare to the chauffeur, which fact did not necessitate Ting's leaving his car. The fact that he was found lying on the ground indicated that he might have been murdered, the report explained, adding that something might have happened in his car and that he had been killed in order to destroy evidence.

Britain Considering Soviet Reply

London, May 3.

Moscow's reply in regard to an Anglo-Soviet trade agreement was being given most careful consideration by the departments concerned with a view to discovering a way in which a trade pact could be reached, taking into account the war situation, declared the Under-Secretary of State for Foreign Affairs, Mr. R. A. Butler, in the House of Commons last night. The Soviet reply, Mr. Butler said, while not making any concrete proposals, indicated the general attitude of the Russian Government.—Reuter.

Police Arrest Four Robbers

Four robbers were arrested last night red-handed by the Settlement police in two crimes. Three men tried to victimize a Chinese shop at 185 Chungking Road but an alarm was raised so quickly that one of them who was armed with an imitation pistol was arrested by a Chinese constable who took up the chase. Nothing was stolen. Three men held up a Chinese in Newchwang Road, stealing a wallet and $6 from him, but they were all arrested later and the stolen property was recovered. An armed robbery was staged in Canton Road and the victim was robbed of $40. A house at 135 Kaifeng Road was also visited by robbers who escaped with money and jewellery the value of which could not be as-

Nantao Boom to Be Reopened Soon

Berths on Upper Reaches Of River to Be Available To Foreign Shipping

Effective May 15, a five-kilometre distance above the Nantao boom on the Whangpoo River will be opened to general traffic as far as the maintenance of peace and order permits, it was announced yesterday afternoon by the press section of the Japanese China Seas Fleet.

The opening of the waterway, the announcement said, was decided upon in an effort to ease the congestion of marine traffic in the port of Shanghai.

According to the announcement efforts by the Japanese navy to remove the ships sunk in the Whangpoo at Nantao to form a boom have recently made great progress and a channel is now navigable. The new section of the Whangpoo to be opened, it was announced, will be from the Nantao boom to the Swinging Berth, on the upper reaches of Upper Section B.

The use of piers and godowns along the waterway, which belong to third party nationals, will be allowed to their owners, but only insofar as military necessity permits, the announcement added.

However, the announcement stipulated, traffic on the waterway will be prohibited temporarily whenever such a step is required for military reasons.

Allotment of Berths

The allotment of berths following the opening of the Whangpoo waterway will be decided on before May 15 by the Harbour Department of the Shanghai Customs Office after consultation with the Japanese naval authorities in charge of harbours, the announcement said.

It further was announced that since operations to remove the sunken vessels at the Nantao boom still are being continued ships passing through the Channel at the boom should be careful not to interfere with the operations and should observe strictly the navigation regulations stipulated by the Japanese naval harbour authorities.

The navigation regulations listed in the announcement were as follows:

1. The navigable channel at the boom will be between the black buoy and the Nantao side.

2. Traffic hours will be from sunrise to sunset.

(a) Vessels with more than seven metres draft will not be allowed to pass the boom.

(b) Those vessels drawing from three to seven metres draft will be requested to pass the central channel marked by black and red buoys at the boom.

(c) Large-size ships should not pass each other in the central channel.

Bombing of Chungking Commemorated

"Debt Will Be Repaid", Says Chinese Press

Chungking, May 3.

All Chinese newspapers this morning carried articles on the occasion of the anniversary of last year's tragic bombings of Chungking by Japanese warplanes.

After recalling the heavy civilian casualties and property losses in the capital, as a result of the raids, as well as the Tsinan incident on May 3, 1928, the papers declared: "Such barbarism must never be tolerated. On the final day of reckoning, all these debts in blood must be repaid in full."

Japanese aircraft heavily bombed Chungking on May 3 and 4, setting fire to the principal business sections of the city. The raids resulted in nearly 20,000 casualties.

On May 3, 1928, Chinese troops clashed with the Japanese at Tsinan, capital of Shantung, when Kuomintang troops were advancing northward towards Peiping and Tientsin, along the Tientsin-Pukow railway from Nanking.—Reuter.

Improvements to U.S. Warplanes

Changes After Lessons Learned in Europe

Washington, May 3.

Drastic changes are being made to the armament of American warplanes, as a result of the lessons learned in the European war.

This is disclosed here, following a secret report to a sub-committee of the Senate by the Chief of the United States Army Air Corps.

The changes are said to include the installation of self-sealing fuel tanks, additional armour to protect gunners, and larger calibre guns.—Reuter.

U.S. Senate Adjourns Silver Debate

Washington, May 2.

The Senate adjourned till next Monday the debate on the Townsend Silver Bill, which bans all silver purchases by the U.S. Government from foreign countries.

Senator Sheridan Downey, Democrat from California, bitterly criticized the bill, which would ruin "our trade with Mexico and seriously damage our relations with our South American neighbours." Senator Townsend, in a statement to the press, said he was certain that his bill would go through.—Havas.

Hongkong Wharves to Be Strictly Controlled

Hongkong, May 3.

Additional restrictions are being considered under the Emergency Regulations which will declare all wharves, waterworks, and other public utilities in Hongkong prohibited areas.

No persons will be permitted to enter these areas, and no small vessels will be permitted alongside wharves, without necessary passes, under the contemplated restrictions.—Reuter.

THE STAGE

"Cleopatra's Pearls"

Cleopatra	Orlovskaya
Sharmiana	Nevskaya
Ira	Wargina
Pangilly	Valin
Heliodoris	Slobodskoy
Victorian Silvly	Koudinoff
Kotin	Mouravieff
Philadelphos	Shoumsky
Konus Polanus	Bodrostin
Marc Antony	Tourenin
Centurion	Reed

With the stage completely covered with flowers and gifts at the end of the second act of O. Strauss' "Cleopatra's Pearls" on Thursday evening at the Lyceum Theatre, Miss Orlovskaya, Russian Light Opera prima donna, was given an ovation, the like of which has rarely been seen in Shanghai, by a huge audience that gave ample proof of the esteem in which this very capable artiste is held by local lovers of the operetta. Produced for the first time in Shanghai under the very able guidance of that master of wit Mr. A. Valin, "Cleopatra's Pearls" proved to be a distinct success, the music, singing, story, ballet ensembles, gowning, scenery and impromptu buffoonery being delightfully blended to produce a most enjoyable evening. The occasion was utilized as a benefit performance for the primadonna and Miss Orlovskaya rose nobly to the occasion. As the voluptuous Cleopatra she dominated the stage every time she appeared, her stage presence being nothing short of masterly. The plot tells with pleasing frankness how Cleopatra was able, by her sinuous grace and physical charms to captivate and ensnare her many admirers and if Miss Orlovskaya's interpretation may be adjudged any criterion, then it is no wonder Cleopatra turned the heads of many a poor wight. The operetta has been produced on a most lavish scale and needless to say with the genius of Valin behind the scenes, it affords high-class entertainment. It will be presented again this evening and tomorrow night and admirers of the Russian Light Opera should on no account be absent.—A.B.C.

Anti-Tuberculosis Association

The Shanghai Anti-Tuberculosis Association acknowledges with thanks the following donations, sale of seals, etc., received from April 1 to 30, (both days inclusive).

	CN$
National Red Cross Society	10,000.00
China Child Welfare Inc.	7,500.00
Loterie de Bienfaisance pour les Refugies S.A.	1,000.00
Universal Investment Co., Ltd.	1,000.00
S'hai Charity Organizations	500.00
S'hai Refugee Relief Assoc.	300.00
Rotary Club of Shanghai	226.00
William Hunt & Co., Hai Alai, G. Duplessis. $200 each	400.00
Rev. and Mrs. C. H. Patterson	150.00
Community Church of S'hai	126.35
Huang Ching Teh Tong, Chinese Women's Club $100 each	200.00
Mr. and Mrs. Andrew Allison, Miss Fleming, Hrs. S. M. Sze $90 each	270.00
Wing On Co.	64.92
Dr. W. S. Fu	60.00
Abbott Laboratories	48.40
China Egg Produce Co., Ltd.; Chung Shir Primary School, Luebbert's Pharmacy; Triangle Motors Fed. Inc. U.S.A. $40 each	160.00
D. A. MacFarlane, Miss Lelia Judson Tuttle, $30 each	60.00
Hsia Kwang Middle School	26.56
K. F. Chang, American Woman's Club Civics Department, Dr. E. S. Tyau, Samuel K. Ing, Miss Emily Lee, Dr. J. C. McCracken, St. Andrew's Society Bible Class, Mr. N. Maas, $25	200.00
Grace High School, Fred Shunaman, A. L. Barrett, Han Hsin Pao, Aurora University, $20 each	100.00
Tuberculosis Hospital	17.00
Mr. O'Neill	16.00
Hu Ching Hsing	15.00
Abbott Laboratories	11.60
Dr. Chang	11.00
Mrs. Wu Liu Shih, Yang Hsing Chuan, Far East Card Mfg. Co., Chou Shun Tai, Liang Lu Cheng, P. Klyhn, Kwan Sun Yuen, Community Church of Shanghai, $10 each	80.00
Master Gordon Chun, Master Ming Chun Wong, Master Ming Tze Wong, Shung Tak Girls School, $2 each; Mrs. E. Colter $8, National General Insurance Office $5, Kwong Sang Hong, Ltd., $5, Mr. O'Neill $4, Great Eastern Dispensary Ltd. $3.16, Volta Electrical Engineering College 20 cents	33.36
	C.N.$22,576.19
	U.S.$
Mrs. Henry Alvah Strong	100.00
Mrs. M. S. Sherman	5.00
Charles Lorenz, Mrs. B. E. Allison, U.S.$1 each	2.00
	U.S.$107.00

Donations in Kind: American Bureau for Medical Aid to China, Inc., New York City, 1 case surgical instruments; British Fund for Relief in China, Hospital supplies; Kailan Mining Administration, 1 ton soft coal; Mr. Woo, 5 bags rice; Refugee Children Nutritional Aid Committee, Daily supply of bean milk powder; James Neil & Co., for making cracked wheat into bread; Bible Treasury, Peiping, 1 doz. Books; Through Miss M. Steinmann, 2 suits boy's clothings; Palace Hotel, 25 prs. pants and old linen.

Germans Build Forts Near Swiss Border

Berne, May 3.

The Germans are hastily constructing fortifications in the Estein region, fifteen kilometres from Basle, the "Basler Nachrichten" reported today. At night, work is continued by the use of strong searchlights.—Havas.

Canadian Mission In Japan

Hopes of Improved Trade Relations Held; Mutual Advantages Outlined

Tokyo, May 3.

Improvement of trade relations between Canada and Japan by studying economic conditions in Japan is the object of a Canadian trade mission which arrived at Yokohama this morning aboard the N.Y.K. liner Heian Maru, at the invitation of the Japan Foreign Trade Association.

The party consists of Mr. and Mrs. Mayne Hamilton, Mr. and Mrs. John T. Hackett and Mr. and Mrs. Alfred H. Paradis, and their two daughters, Miss Claire and Miss Louise. They expect to leave Japan on June 3.

Mr. John T. Hackett, lawyer and King's Counsel of Montreal, said: "From what I know, the two countries, Japan and Canada, are almost a complete antithesis: Canada is a comparatively young country, Japan has a long and distinguished history. Canada covers an immense area, while Japan is a comparatively small country, Canada is very sparsely populated, while Japan is densely populated. Canada is rich in raw materials, while Japan has intensified industrial life. Taking all these things into consideration, there is, in my opinion, no reason why ground cannot be found for a general improvement in trade between our countries; but since I am a lawyer by profession, I am very anxious to study the judiciary system of Japan, as well as her educational system.

"However, since we are here on an economic mission, we hope we shall be able to find greater markets in Japan for our wheat, beef, lumber, copper, nickel and asbestos. At present, Japan buys a great deal of our copper and asbestos and some wood pulp, as well as lumber, in fact, the Heian Maru carried quite a cargo of copper from Canada.

"On the other hand," Mr. Hackett added, "there is no reason why we cannot buy spices, tea and raw silk from Japan. While it is true that we have many rayon factories in Canada, there are few silk plants."

Mr. M. Hamilton, former superintendent of the Canada Bank of Commerce at Vancouver and leader of the mission, had little to say. Mrs. Hamilton, however, expressed her desire to inspect Japanese gardens, since gardening was her favourite hobby.—Reuter.

Incendiarism Suspected In Chengtu Fire

Hospital Damage Being Investigated

Chungking, May 3.

An indication that the "mysterious fire" in Chengtu yesterday morning, which completely destroyed the Women's Hospital of the United Church of Canada, was caused by incendiarism, is contained in a report released here today.

"Officials," the statement says, "are making every effort to determine how the fire started in the basement of the hospital, and to arrest those responsible for the inhuman act.

"Although no evidence was found, the authorities said they felt sure that the fire was the work of an incendiarist. A few minutes after the fire had been discovered at 2 a.m., it swept the four-story building, causing damage amounting to US$50,000."

In this connection, it is noteworthy to recall that four fires have occurred in Chengtu within three months. On February 19, the Dental School of the West China Union University was destroyed by fire, while two middle schools were also gutted before yesterday's fire.—Reuter.

Admiral Hart Guest of Royal Air Force

Admiral Thomas C. Hart, C.-in-C. of the Asiatic Fleet, and his staff were guests of the Royal Air Force Association at tiffin yesterday in the Dome. Sir Victor Sassoon, who had been re-elected president while he was in America, proposed the toast to Admiral Hart, his staff and the American Navy. More than 70 members and their friends, one of the largest meetings in months, heard Admiral Hart make a very witty reply.

Germany May Take South America

Former U.S. Envoy Says Seizure Possible

New York, May 3.

Mr. James W. Gerard, former U.S. Ambassador to Germany, told the Columbia College Alumni Association here yesterday that if Germany won the war it would move into South America first taking Brazil, then Argentina and perhaps Mexico, "where the Nazis and Communists are allying against us now."—United Press.

Chinese Girl Shot by Unknown Gunman

Miss Wang San-leu, a 17-year old professional girl guide, was rushed to the St. Elizabeth's Hospital last night after she had been shot once through the chest by one of three men who visited her home in Burkill Road at about 7 o'clock. Her condition was very serious at a late hour last night.

Three men one of whom was armed went to her home and after a verbal dispute with her, one of them shot her once and fled. The motive could not be ascertained, but it was learned that it is not political in nature. It was stated that jealousy might be the cause of trouble.

LYCEUM

Sunday, May 19 at 2 p.m.

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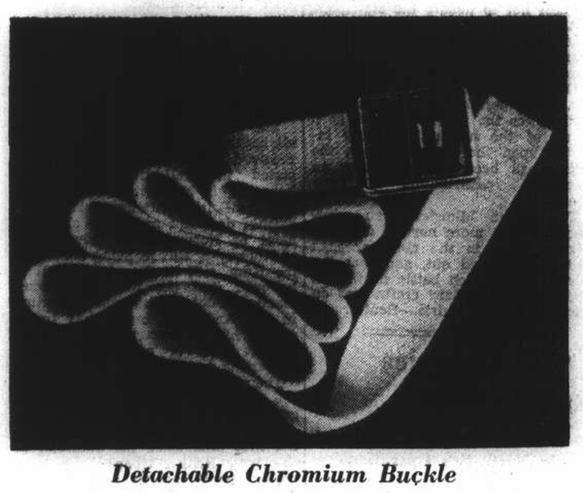

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Announcement

We beg to announce that owing to the excessive number of patrons on our opening day, a part of our interior decorations have been damaged. Under such conditions, we are compelled to suspend our business for one day. Beginning from May 4, the business hours and charges will be as follows:

Period	*Skating Charges*	*Admission*
1st. 10 a.m. to 12 a.m.	$2.50	$1.50
2nd. 1.30 p.m. to 3.30 p.m.	"	"
3rd. 5 p.m. to 7 p.m.	3.00	2.00
4th. 9 p.m. to 11 p.m.	"	"

Dinner $3.00

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FROM DAY TO DAY

Mr. V. F. Meisling left yesterday for Peiping.

The Navy Y.M.C.A. is always pleased to receive books and magazines for use among Service men.

The weekly report of refugee work for May 2 follows:—No. of Camps under inspection by Public Health Department 26; No. of refugees therein 31,990.

Mr. Ted Thackrey, former editor of the "Shanghai Evening Post and Mercury," was appointed executive editor of the "New York Post," in New York on Thursday.

Mr. J. W. Fraser formerly with the Shanghai Municipal Council has been appointed Assistant Secretary of the British Chamber of Commerce and China Association, Shanghai Branch.

The marriage took place in Paris last Monday of M. Robert Lue, former Attaché to the French Embassy in China, and Miss Jane Holt, daughter of Vice-Admiral Reginald V. Holt, Commander of the British Yangtze Flotilla.

The newly reorganized Chinese Chamber of Commerce in Chungking was formally inaugurated on Thursday, seventeen members of the executive committee headed by Mr. Wen Shao-hoh and seven members of the supervisory committee were intalled in office, says a Chungking message to the "Shun Pao."

Mr. Chu Yun-kwang has been appointed Secretary to the Chinese National Government, says a report from Chungking to the "Sin Wan Pao." The Government has also appointed Mr. Chien Chang-chao as Vice-Director of the National Resources Commission of the Ministry of Economic Affairs, the report adds.

Dr. Lee S. Huizenga has kindly consented to broadcast for the Shanghai Anti-Tuberculosis Association today from 7 to 7.30 p.m., on "Tuberculosis and city health campaign week" from XMHD (through the courtesy of the Shanghai Christian Broadcasting Association) operating on a frequency of 760 kilocycles, wave length 395.6 metres.

The first anniversary of the conversion of Chungking into a special municipality will be observed tomorrow, when a special programme will be presented at the Cathay Theatre, Chungking, and a special ceremony included in the weekly Sun Yat-sen memorial service on May 6, at the Chungking Municipal Government quarters, says a Chinese report to the "Shun Pao."

A circular wire to the nation, issued by the Ministry of Economic Affairs to all Chinese factory and other property owners in and near the war zones, declares that unless the transfer of their properties and re-organization of companies have been duly registered with the Ministry, they will be regarded as illegal and therefore invalid, says a Chungking to the "Sun Pao."

Lord Luke, who is voluntarily giving up his salary as chairman of Bovril, Ltd., is a man of unusually wide interests. In addition to the immense properties of Bovril, he is interested in banking, gold mines, railways, and land development, and he used to be a newspaper director. He is said to have presided over more hospital committees than anybody living, and he has sat on dozens of British Government committees.

The Navy Y.M.C.A. wishes to acknowledge with sincere thanks the donation of books, magazines, American newspapers, playing cards, etc., received from the following persons during April:—

Mrs. Ralph Dunn, Miss Rand, Mr. and Mrs. Robert F. Fitch, A. U. Fox, Miss E. H. Falck, Miss McBeth, Mrs. I. S. Brown, Mrs. R. M. White, W. A. Reed, Mrs. F. R. Millican, Miss A. Viola Smith, C. S. Franklin, Major A. Bassett, Dr. I. E. G. Hunter, Mrs. P. H. Bordwell, Mrs. Yeamans, H. A. Raider, J. Kalbney, Fagan & Co., W. C. Belknap, Mrs. C. L. Williams, M. J. Harris, and others. The Navy Y.M.C.A. is always pleased to receive books and magazines for use among Service men.

The Shanghai Public Health Club held its fifth monthly meeting of the year, at Dr. Ke's Biological Laboratories, 18 Route Ferguson, on May 2. Dr. F. C. Ke was host to about 100 members and guests, among whom were doctors from the Public Health Department, S.M.C., the Pasteur Institute, and many other leading public health and organizations and hospitals in Shanghai. A paper written by Dr. L. T. Hsue of the laboratories, was read by Dr. P. G. Mar, in which were were described the author's experiences in fighting bubonic plague in Kwangsi, during 1936-1938.

Lord Halifax now lives at a West-end London hotel, just far enough for him to walk to his duties at the Foreign Office. Tall, with an impressive physique, Lord Halifax has found his methodical ways useful to him in these strenuously busy days. He rises at 6.30, reads dispatches and some newspapers before breakfast, and then walks to the office. Now and again he takes lunch in his palatial room. It is brought in from the India Office restaurant, where good, wholesome, yet plain, fare is supplied to and paid for by Ministers and others. Abstemious, though not a teetotaller, Lord Halifax invariably drinks water with lunch.

Residents in Shanghai in the early days were not so fortunate as we are now, although many say Shanghai is dirtier than ever, and that is where the Joint Committee of Shanghai Women's Organizations' Health Week comes in. Their motto is "Health through Cleanliness," and their campaign is an effort to bring this very important matter to the knowledge of the thousands who know so little about it. Science has advanced a long way since the early days of Shanghai. We know that mosquitoes bring malaria, that flies carry all of the intestinal diseases, such as cholera and dysentery, that spitting spreads colds, influenza and tuberculosis. It is the duty of those who know to help enlighten others. Unlike the early settlers, we have up-to-date Health Departments both in the Settlement and the French Concession. If you have a problem get in touch with your nearest branch Health Office.

Empire Guests at Luncheon

English, Australian and Canadian Guests of St. Andrew's Society

Mr. A. H. George, H.M. Consul General; Major General F. Keith Simmons, commanding the British Forces in Shanghai; Mr. V. G. Bowden, President of the Australian and New Zealand Society; and Mr. R. D. Ralfe, President of the Canadian Club; were the guests of honour at a luncheon organized by the Committee of St. Andrew's Society on Thursday. Other guests were Mr. J. W. Morcher, Mr. E. F. Hardman, Capt. R. D. Maclagan, Mr. D. R. Glass, Mr. H. E. Reynell and Mr. A. Sinclair.

The President, Mr. A. Pollock, drew attention to the fact that the Golf Cup was no longer in its rightful place as St. George's Society had defeated St. Andrew's Society in the annual match and had thus claimed the trophy.

In welcoming Mr. George, the President remarked on the fact that in times of peace Consuls general were people whom they barely knew but with war in Europe and war in China, both of them bringing a host of unusual problems, they had come to know their Consuls General rather well. He regarded it as particularly fortunate that Mr. George occupied the post in Shanghai. In commenting on Mr. George's tact and courtesy, Mr. Pollock assured him of the backing of the whole Scottish community.

Borne Out

In welcoming Major General Simmons, Mr. Pollock said that all the fine things that had been said about the British Commander by Major General A. P. D. Telfer Smollet (his brother in law had been borne out. He referred to the fact that, like his brother in law, he belonged to a Highland regiment and that he had seriously considered inviting him to become a member of St. Andrew's Society. He had been forestalled, however, as the General had played for St. George's Society in the annual golf match.

Mr. Pollock then introduced Mr. Bowden and Mr. Ralfe. These two gentlemen belonged to the National Societies group, and their aims and objects were similar to those of their hosts. The speaker went on to say that he had only recently returned from a holiday spent in Australia and Canada, one which he had very much enjoyed. He had noted the influence of Scotland in both countries, and in one part of Canada he had found himself a member of the Gaelic Society.

The President gave a special welcome to Mr. J. F. Macgregor who was President of the St. Andrew's Society from 1929-1930 and who now had the honour of being the Vice-President of the Hongkong St. Andrew's Society. "We must be an ambitious race," concluded the President.

Consul's Reply

Mr. George in a most delightful speech confessed that he had always longed to be a Scot, and wear the kilt, but as he was an Englishman this ambition was unfortunately unattainable. He had come to China when he was 21 years old and at that time knew nothing of Scotland, but on his first leave he had taken one of his relations to school at St. Andrew's University and after that he had known the geography of Scotland well, from Dunoon to Inverness, the Trossachs to the Heart of Midlothian, and the Sir Walter Scott country to Aberdeen.

The Consul-General went on to say what excellent work the National Societies were doing in Shanghai by looking after their distressed members when in difficulty, and in repatriating them to their home country when necessary. A service which the Government very much appreciated.

Continuing in a more serious vein Mr. George felt that as the European War increasing in dimensions, the younger members of the British Race felt more and more the urge to return to the Mother Country to offer their services to the Empire, and he urged patience in their most commendable desire. The Government, he said, would certainly put out the call when it became necessary.

He concluded by thanking the Society for their invitation to luncheon, one which he had much enjoyed. Mr. Jack Macgregor in a few words thanked the President for his kind words and as Vice-President of a sister Society conveyed the best wishes of the St. Andrews Society of Hongkong.

American Unemployment Drops 293,000

Washington, May 3.

The American Federation of Labour on Thursday estimated that unemployment in the United States totalled 10,348,000 in March, marking an employment gain of 293,000 jobs in the last month.—United Press.

"N.C.D.N." Photo.

Yesterday's Cathedral Wedding

The wedding took place yesterday afternoon of Mr. Alex Anderson, of the Shanghai Municipal Police, and Miss Frances Hamre, daughter of Mrs. E. R. Hamre of Sydney, Australia. Mrs. C. White was matron of honour. Mr. N. C. Pharazyn was best man and the ushers were Messrs. S. S. Knowles and F. H. Sadler.

Discrimination Resented

Washington May Act to Protect Americans in Occupied China

Washington, May 3.

The United States Chamber of Commerce adopted a resolution here yesterday requesting the United States Government to continue to oppose Japanese discrimination against American business interests in Japanese-occupied areas of China.

The action was taken at the request of the Shanghai American Chamber of Commerce and with the support of delegates of Chambers of Commerce throughout the nation.

The Shanghai request was received in Washington several months ago and was selected as one of the resolutions which would be considered when delegates of the Chamber of Commerce met here this week.

No Connection with Currency

The resolution has no connection with the Shanghai American Information Committee message reported to have been sent to the Secretary of State, Mr. Cordell Hull, this week requesting an American loan for the stabilization of the Chinese national currency.

No further comment was forthcoming in official quarters yesterday regarding the request for a new American loan to China. Congressional circles were believed to be studying Shanghai reports of the slump in the exchange rate of Chinese currency yesterday, however.

Official quarters were silent yesterday regarding the question of whether the Chungking Government had made an official approach to the United States Government for a currency stabilization loan.—United Press.

Tsinan Incident

Although no meetings were held, the Chinese in Shanghai commemorated yesterday the 12th anniversary of the Tsinan Incident which occurred in Shantung when the Kuomintang revolutionary army led by General Chiang Kai-shek was wiping out forces led by warlords in the north in the famous Northern Expedition which later resulted in the establishment of the National Government at Nanking.

Commemoration statements were made by leading Chinese newspapers recalling the Japanese intervention when the Revolutionary army reached Shantung. The Shanghai Office of the Kuomintang issued a statement also through the press urging the Chinese to continue supporting the resistance policy in order to "clear the bloody accounts during the past few decades with the Japanese." It was said that 12 years ago, yesterday, Japanese military stopped the Chinese revolutionary army's progress in Shantung starting a massacre. The death of Tsai Kung-shih, the Chinese Special Commissioner in Tsinan who was killed was also commemorated.

WEDDING

Anderson-Hamre

Yesterday afternoon the wedding took place in Holy Trinity Cathedral of Mr. Alex Anderson, of the Shanghai Municipal Police, and Miss Frances Hamre, daughter of Mrs. E. R. Hamre of Sydney, Australia. Dean Trivett officiated.

The bride, who was given away by Mr. C. White, wore an afternoon frock of white jersey and a picture hat. She carried a sheaf of white lilies. The matron of honour was Mrs. C. White who wore an afternoon frock of blue crêpe with matching hat and carried a bouquet of red carnations. The best man was Mr. N. C. Pharazyn and the ushers were Mr. S. S. Knowles and Mr. F. H. Sadler.

The bride's mother wore a gown of navy blue jersey with hat to match. She carried a bouquet of tea roses.

After the ceremony a reception was held in the Police Club, 185 Foochow Road. The honeymoon will be spent in Japan.

Owner of Small Bank Kidnapped

Victim Whisked Away In Waiting Hirecar

Chu Nyoh-zei, 44-year old proprietor of a small native bank on Chefoo Road, was kidnapped by four or five men, whose nationality has not been ascertained, as he was walking along Burkill Road near Taku Road at 12.45 p.m. yesterday.

His captors forced Chu to leave with them in a waiting hirecar which left in the direction of North Szechuen Road. Near the intersection of Jukong Road, the men ordered the driver to stop, subsequently alighting the vehicle with their victim.

The driver reported the matter to Dixwell Road police station but since the crime had occurred in Sinza district, detectives from the latter station are at present making enquiries.

Police investigations have been proceeding but up to the hour of going to press no motive for the kidnapping could be found, since the victim has no political affiliations nor any known enemies. At no time had he received any threatening letters.

The car used in the crime, it was understood, was licensed in the name of a very small garage from where it had been hired by the criminals.

Carine Inquest in H.M. Court

Description of Shooting Given by Eight-Year-Old Chinese Eyewitness

The inquest into the death of the late Mr. William Blyth Carine, 53-year old Briton who was shot to death by two unidentified Chinese gunmen at 9.20 a.m. on April 28 in Crescent Avenue, off Yu Yuen Road, was resumed by H. M. Coroner, Mr. C. H. Haines, in H. M. Police Court yesterday.

Dr. I. G. Anderson, who testified that he had conducted a post mortem examination of the deceased at the Country Hospital on April 29, said that death was due to a penetrating bullet wound. Four distinct bullet wounds were found in the body, three of which were not dangerous. The wounds were not self-inflicted as there were no powder marks on the clothing of the deceased.

Zee Tau-king, Chinese gardener employed at the Imperial Chemical Industries property in Crescent Avenue, said that he was working in the garden at 9.20 a.m. on April 28 when he saw the deceased walk towards the bridge. He spoke to the deceased in English, saying that it was very hot. The deceased said "yes," and continued to walk towards the bridge. The gardener heard a shot, but he thought it was a burst rickshaw tyre. He heard the deceased cry out and then heard more shots. He saw the deceased sit up and then saw a Chinese man pick up what seemed to be a pistol from the ground. He saw only one Chinese and did not see any shots fired. He was about twenty steps away from the scene.

Godown Keeper

Mr. Herbert C. P. Aris, employed in the property department of the I. C. I., said that the deceased had been a combination godown man and watchman at Crescent Avenue. This was private property belonging to the I. C. I. and there had been no written disputes about using the road, but there had been occasions when the Ta Tao people had insisted on walking down the avenue. It was Mr. Carine's duty, among others, to prevent this if he could. The deceased was not armed.

Wan Young-foh, a small Chinese boy of about 8 years, who was an eyewitness to the shooting, said that he was playing on the morning of April 28 when he saw two Chinese robbers being stopped by a foreigner. He had seen the foreigner before and described him as a watchman in a foreign house in Cresecent Avenue. They stopped in Crescent Avenue, near the bridge, and both robbers drew pistols, one produced a long pistol and the other a short one. The man with the short pistol, who was dressed in a long grey gown, fired first, knocking off the foreigner's hat, then both men fired, about five shots in all.

Witness said that he heard the foreigner cry out and saw him fall to the ground, bleeding from the mouth. The Chinese robbers then ran away and the witness ran to his house and looked out of the window. He saw the police arrive on the scene later.

The inquest was adjourned until 9.50 a.m. today.

Canton Road Watch Shop Hold-up

Four men, two armed with pistols, forced their way into a Chinese watch shop at 547, Canton Road at 10.30 a.m. yesterday, and after intimidating the occupants, managed to escape with 41 wrist watches valued at $1,500. An alarm was only raised several minutes later, a detective party from Louza police station answering the call. They were unable to pick up any clues beyond scanty descriptions of the robbers. Investigations are being continued.

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Tschaikowsky Musical Festival

Coming Treat for Shanghai Music Lovers

Widespread interest is being shown in the Musical Festival that is being arranged by Maestro Paci and the Shanghai Municipal Orchestra in honour of the centenary of the birth of the great Russian composer Tschaikowsky.

The three gala performances will comprise many of the Master's most famous compositions and by including chamber music, ballet, symphony and concertos will demonstrate the wide range of the works of this musical genius.

For the concert of chamber music which takes place on the opening day of the Festival at the Lyceum Theatre on Tuesday May 21, Maestro Paci will have the assistance of Prof. A. Foa, violin, Mr. J. Ullstein, 'cello, Mr. V. Shushlin, bass, Prof. Zokharoff and Mr. V. Havsky, piano.

For many the high light of the Festival will be the performance of "Le Yac des Cygnes," with Tschaikowsky's full score, which takes place on Friday May 24. For the first time the Russian Ballet will perform with the full Municipal Orchestra. The guest conductor will be Mr. A. Sloutsky.

Miss Audrey King will head a distinguished list of ballerinas and new costumes and scenery on a lavish scale are being specially designed for the occasion.

At the final Concert of the Festival on Sunday May 26, in conjunction with the Municipal Orchestra, Prof. A. Foa will play the Violin Concerto, Vladimir Havsky will play the Piano Concerto, and the Festival will conclude with the playing of the Pathetique Symphony.

As undoubtedly many Shanghai music lovers will want to attend and have the same seats at all three concerts it has been arranged that commencing to-day until May 15 only season tickets admitting to all three Concerts will be sold. After May 15 tickets may be purchased for each Concert. Booking opens this morning at both Moutries and the Lyceum Theatre and early reservations is very advisable.

PURE GRAIN
"CHOP"
"SHOP"
Genuine Russian Vodka

American Women's Club
Saturday, May 11, 9 p.m.
Mrs. BELLA RESEK'S PUPILS
SONG RECITAL
Miss Nony Friedman, Mrs. Lillian Kiang
Mrs. Annie La Paine, Miss Sophie Manasse
Miss Sih Ying, Miss Lily Woo
will sing, assisted by
Mr. Wilhelm Loewit at the piano
Songs and airs by
Brahms, Schubert, Delibes, Grieg, Puccini, etc.
Proceeds will be given in aid of Chinese charity institutions
Tickets: $3, $2, $1.20
Booking at Lazaro's and Lyra
-7659

Uptown
To-day at 2.30, 5, 7 and 9.15 p.m.
BOBBY BREEN
WAY DOWN SOUTH
RKO RADIO Picture
Also: EDGAR KANNEDY in "FEATHERED PESTS". (Comedy).
Sunday Morning at 10.30 Only.
Selected Cartoon Programme
"POPEYE the SAILOR and BETTY BOOP."

U.S. Envoy to Japan to Cancel Holiday

Washington, May 3.

The United States Ambassador to Tokyo, Mr. Joseph Grew, has cancelled his plans to visit the United States and will remain in Tokyo, Mr. Sumner Welles, the Under Secretary of State, revealed here yesterday.—United Press.

German Duke Decorated In Japan

Tokyo, May 3.

Charles Edward, the Duke of Saxe-Coburg Gotha, president of the German Red Cross Society, has been decorated by the Emperor with the Order of the Rising Sun, First Class, with Grand Cordon, it was officially announced here today.—Domei.

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A GREAT STAR at his peak! A NEW STAR is born!
The Most Human Story Ever Screened!
As gay and heart-warming as "You Can't Take It With You!" The great Broadway stage hit now reaches the screen with all of its laughter and soul-thrill... and a cast you'll call perfect!

HEART-THROBS as Pud prepares to run away, to save Gramps the trouble of caring for him!
HOWLS as Gramps and Pud go fishing together in their old flivver, Gutless!
CHEERS as the two pals chase the avaricious Aunt Demmy out of the house!
LAUGHS when Gramps tells Granny: "Still mad at me? That's when you look prettiest!"
THRILLS when Gramps defies the mysterious Mr. Brink, whose mission he can only guess!
Metro-Goldwyn-Mayer Picture
ON BORROWED TIME
Lionel BARRYMORE with Sir Cedric HARDWICKE
BEULAH BONDI · UNA MERKEL · BOBS WATSON
NAT PENDLETON · HENRY TRAVERS · GRANT MITCHELL
Screen Play by Alice D. G. Miller, Frank O'Neill & Claudine West
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IT THRILLED BROADWAY FOR 40 WEEKS... *It will be 1939's screen triumph!*
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Presented by WARNER BROS. with
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Henry O'Neill · Directed by ANATOLE LITVAK
Screen Play by Milton Krims and John Wexley · Technical advisor, Leon G. Turrou, former G-Man · A First National Picture
(2, 4.30, 7 Shows) $1.40, $1.80, $2.40
(9.15 Show) $1.60, $2.60, $3.20
BOOK EARLY! Reservations Can only be held till 15 minutes before the show starts!
NOTE: This picture will not be shown in any other theatre in Shanghai within six months.

Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, May 2, 1940

REPORT No. 18/1940 for week ending May 3 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices — Quotations in Chinese Dollars unless otherwise stated * H'kong $

Stocks	This Friday Morning May 3, 1940 Buyers	Sellers	Last Sales	Nom.	Last Friday Morning April 26, 1940 Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing Thursday Highest	Lowest
Banks, Finance Companies										
Central Properties, Ltd.	20½	....	19	....	18.10	....	18.00	....	....	....
China Bond & Shares Co., Fed. Inc., U.S.A.	....	....	12	....	....	....	12.00	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	....	1.80	1.78	....	....	1.84	1.80	....	1.86	1.76
Hongkong & Shanghai Banking Corp.	....	....	*1,517½	....	....	....	*1,505	....	1,520	1,510
Inter. Invest. Trust Co. of China, Ltd.	34	34½	34½	....	31½	....	31½	....	34⅝	31
Shanghai Loan & Investment Co., Ltd.	....	....	34	....	34½	34½	34½	....	35½	33
Union Mobiliere	....	....	....	20	....	....	....	20	....	....
Yangtze Finance Co., Ltd.	....	23	21½	....	20½	20½	20	....	23	20
Shanghai Securities, Ltd.	7.25	....	7	....	6.15	6.20	6.10	....	7.05	6.05
Insurances										
American-Asiatic Underwriters (ord.)	....	....	10	....	....	....	....	....	....	....
Asia Life Insurance Co.	....	....	....	130	....	....	....	....	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	....	....	....
International Assurance Co., Ltd.	16.00	....	16.10	....	....	....	....	....	16.10	15.00
Union Insurance Society of Canton, Ltd.	....	....	520	....	....	....	....	....	520	520
Lands										
Anglo-French Land Invest. Co., Ltd.	....	....	275	....	....	....	275	....	....	....
Cathay Land Co., Ltd.	....	....	....	4	....	....	....	4	....	....
China Realty Co. Fed. Inc., U.S.A.	8.10	8.20	8.15	....	8.05	8.10	8.10	....	8.50	8.00
Fonciere et Immobiliere de Chine	....	....	275	....	....	....	275	....	....	....
Metropolitan Land Co., Ltd. "A"	....	....	14.40	....	....	14.80	14.40	....	14.40	14.20
do. "B"	....	....	14.40	....	....	14.80	14.40	....	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....
Shanghai Land Investment Co., Ltd.	16.60	16.70	16.60	....	15.50	15.70	15.30	....	17.30	15.40
Tientsin Land Investment Co., Ltd.	....	....	....	99½	....	....	....	99½	....	....
Docks, Wharves and Transport										
Shanghai Dockyards, Ltd.	68	....	67	....	57	58	57½	....	70	55.00
Shanghai & Hongkew Wharf Co., Ltd.	525	....	535	....	500	520	505	....	535	510.00
Wheelock & Co., Ltd.	204	....	206	....	....	200	201	....	220	170.00
Utilities										
China General Omnibus Co., Ltd.	33½	33½	33½	....	31½	32	32½	....	34	31½
Shanghai Gas Co., Ltd.	....	....	30½	....	....	....	25½	....	32	25
Shanghai Telephone Company Fed. Inc. U.S.A.	40½	41	40½	....	37	38½	37½	....	42	37
S'hai Electric Construction Co., Ltd. "Reg."	....	....	....	51	....	....	52½	....	54	54
do. "Bear"	60	....	60	....	56½	57½	56	....	61	56
S'hai Waterworks Co., Ltd. "A"	1,200	....	1,130	....	....	1,135	1,130	....	1,125	1,125
do. "B"	46	....	46	....	....	....	46	....	46	46
do. "C"	47	....	46	....	46	....	47	....	46	46
Miscellaneous										
Auto Palace Co., Ltd.	....	....	....	23	23	....	....	....	....	....
Bakerite Co., Fed. Inc., U.S.A. "B"	....	....	22½	....	....	23	22½	....	....	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	....	....	38	....	36	....	28	....	....	....
China Import & Export Lumber Co., Ltd.	69	69½	67½	....	63	64	62	....	70	60
Chinese Eng. & Mining Co., Ltd. "Bearer"	73½	....	72½	....	60	....	62	....	72½	62
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....
Culty Dairy Co., Ltd.	43	50	....	....	....	....	....	40	....	....
Champ Course Francais French	....	....	....	55	....	....	....	55	....	....
(French Race Course) non-French	....	....	....	55	....	....	....	55	....	....
Hall & Holtz, Ltd.	....	....	....	29	....	....	....	29	30	30
Hongkong & Shanghai Hotels, Ltd.	....	....	....	5	....	....	....	5	....	....
Kelly & Walsh, Ltd.	....	....	....	12	....	....	....	12	....	....
Mark L. Moody, Fed. Inc., U.S.A.	25	....	....	....	25	....	....	....	....	....
Metal Industries of China, Ltd.	48½	49	48½	....	43½	44	42½	....	52	42
Millington, Ltd.	....	....	8	....	....	....	8	....	....	....
Office Appliance Co., Ltd.	....	....	4	....	....	....	4	....	....	....
S'hai Exploration & Development Co., Ltd.	31	31½	31½	....	32½	33	31½	....	34	30½
S'hai Waterworks Fittings Co., Ltd.	....	....	4.30	....	4.30	4.60	4.30	....	4.00	4.00
Union Brewery, Ltd.	....	....	10.60	....	....	....	10.60	....	....	....
Bonds and Preferences										
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	75	....	....	....	75	87½	85
do. Cum. Pref. 7%	....	....	....	70	....	....	....	70	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref	15	....	....	....	15.10	....	....	....	....	....
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	....	....	....	5	....	....	....	5	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref	....	....	165	....	....	....	165	....	....	....
New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	....	....	7	....	....	....	7	....	....	....
S'hai Power Co. Tls. 6 cum. Pref. stock	127½	....	127½	....	126½	....	125	....	127½	125
Shanghai Tug & Lighter Co., Ltd., 7% pref	72	....	....	....	....	....	....	45	....	....
S'hai Waterworks Co., Ltd. 7 % cum. pref.	14.80	....	14.80	....	14.70	....	14.50	....	....	....
do. 6½ % cum. pref.	13.80	....	13½	....	13.70	....	13.50	....	....	....
Cottons										
Ewo Cotton Mills, Ltd., Ordinary	78½	74	....	....	68½	69	68½	....	79	66
Shanghai Cotton Mfg. Co., Ltd.	....	....	230	....	....	....	230	....	....	....
Tung Yih Spinning & Weaving Co., Ltd.	....	....	120	....	....	....	....	90	....	....
Zoong Sing Cotton Mills, Ltd.	....	....	80	....	....	....	....	80	....	....
Plantations										
Alma Estates, Ltd.	57½	60	57	....	56	58	56	....	57	56
Anglo-Dutch (Java) Plantations, Ltd.	....	....	27½	....	26½	26½	26	....	28	25½
Anglo-Java Estates, Ltd.	53½	55	53	....	47	48½	46½	....	54	46½
Ayer Tawah Rub. Plantation Co., Ltd.	....	....	8.50	....	....	....	8.20	....	8.50	7.95
Batu Anam (Johore) Rub. Ests., Ltd.	2.15	2.40	2.17½	....	....	2.20	2.00	....	2.20	1.96
Bute Plantations (1913), Ltd.	12.80	....	12.70	....	11	....	....	11.40	12.70	11.00
Chemor United Rubber Co., Ltd.	4.20	....	4.15	....	3.80	4.00	3.80	....	4.30	3.75
Cheng Rubber Estates, Ltd.	1.28	1.40	1.28	....	1.14	....	1.20	....	1.30	1.14
Consolidated Rub. Estates (1914), Ltd.	12½	13½	12½	....	11	11½	11.90	....	12.50	11.20
Dominion Rubber Co., Ltd.	16.00	....	15½	....	....	....	15.70	....	15.50	15.40
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	62	....	....	....	62	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	6.00	....	6.05	....	5.50	6.30	5.45	....	6.05	5.50
Kapayang Rubber Estates Co., Ltd.	....	....	35	....	....	....	35	....	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	8.40	....	8.30	....	....	8	8	....	8.35	7.50
Kroewoek Java Plantations, Ltd.	3.90	4	3.85	....	3.45	3.52½	3.50	....	4.20	3.40
Langkat	38½	39	38½	....	36	36½	34	....	40	34½
Padang Rubber Co., Ltd.	3.80	....	3.80	....	....	....	3.60	....	3.80	3.67½
Permata Rubber Ests., Ltd.	....	2.30	2.30	....	....	....	2.30	....	....	....
Repah Rubber & Tapioca Ests., Ltd.	2.15	2.25	2.15	....	2.12½	....	2.12½	....	2.25	2.10
Rubber Trust, Ltd.	14.90	15.20	14.70	....	13	....	13	....	15.00	13.10
Samagaga Rubber Co., Ltd.	3.12½	....	3.05	....	2.70	3.10	2.70	....	3.20	2.70
Semambu Rubber Ests., Ltd.	....	....	2.20	....	....	....	2.10	....	2.20	2.10
Senawang Rub. Ests. Co. (1921), Ltd.	3.10	3.25	3.10	....	2.72½	....	2.75	....	3.25	2.75
Shanghai Kedah Plantations, Ltd.	....	....	14.80	....	....	....	14.80	....	....	....
S'hai Kelantan Rub. Ests. (1925), Ltd.	....	1.50	1.46	....	1.42	1.50	1.34	....	1.56	1.30
S'hai Malay Rub. Ests., Ltd. ord.	50	68	....	62½	....	....	65	....	....	....
S'hai Malay Rub. Ests., Ltd. 8% cum. part. pref.	....	....	....	76½	....	....	....	80	....	....
S'hai Pahang Rubber Estate, Ltd.	7.90	8.50	8.00	....	7½	8½	7.40	....	8.00	7.50
S'hai Seremban Rubber Estates, Ltd.	....	4.00	3.90	....	3.60	3.80	4.00	....	3.90	3.60
S'hai Sumatra Rubber Ests., Ltd.	....	....	40	....	....	....	41½	....	....	40
Sua Manggis Rubber Co., Ltd.	3.15	3.30	3.15	....	3.00	3.20	3.00	....	3.20	3.00
Sungala Rubber Estate, Ltd.	....	12½	11½	....	....	....	11.00	....	11.50	10.70
Sungei Duri Rubber Estate, Ltd.	80	....	76	....	76	....	77	....	....	76.00
Tanah Merah Estates (1916,) Ltd.	5.30	5.60	5.40	....	4.65	....	4.65	....	5.50	4.80
Tebong Rubber Estate, Ltd.	2.42½	2.45	2.42½	....	2.10	2.25	2.20	....	2.62½	2.20
Ziangbe Rubber Co., Ltd.	....	....	36½	....	33	34	33½	....	38	33

Stocks	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1939 Highest	Lowest	Business Done Year 1940 Highest	Lowest	Total No. of Shares Done for Last Week	This Week	Total Amount of Sales Reported 1939	2-5-40
Banks, Finance Companies														
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 15% 1939	6-2-40	18 Jan	14 Feb	19 Feb	15.60 Jan	1,100	....	53,000	....
China Bond & Shares Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Fin. Div. 6% (Mkg 10% a/c 1939)	12-3-40	10 Jan	10 Jan	12 Mar	12 Mar	....	....	21,000	....
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. $0.05½ on record 31/12/1939	11-3-40	0.50 Dec	0.20 July	3.60 Jan	1.15 Jan	22,000	8,000	26,000	1,112,435
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Fin. Div. £2.10-0 (Mkg. £5 a/c 1939) Less I/T	28-2-40	1,445 Mar	1,310 Oct	1,520 Apr	1,403½ Jan	....	130	788	296
Inter. Invest. Trust Co. of China, Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1938-39)	4-5-34	11.10 Dec	2.37½ Feb	37½ Apr	11.20 Jan	206,800	145,200	1,828,855	2,200,398
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Fin. Div. $1.75 (Mkg. $2.10 a/c 1939)	6-2-40	15 Dec	5 Sept	38½ Apr	14.50 Jan	60,900	39,500	1,301,258	1,392,315
Union Mobiliere	100,000	100,000	$20	Dec.	3½ for 1938	11-5-39	....	....	....	....	....	....	....	....
Yangtze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.50 a/c 1938-39	2-7-39	10.10 Dec	4.72½ Sep	24½ Apr	10 Jan	216,300	123,890	928,365	2,179,031
Shanghai Securities, Ltd.	1,000,000	320,000	$5	Dec.	....	....	....	....	7 Mar	5.75 Apr	49,400	101,200	....	458,150
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1938 Nil)	15-5-35	3.25 Nov	3 Jan	10½ Apr	5 Jan	900	....	7,400	3,700
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G$0.50, 1938	11-9-39	70 Jan	70 Jan	....	....	....	....	200	....
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1938	10-5-39	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30, 1933 (Nil 1938)	18-5-34	11.20 Oct	7.50 Apr	18 Feb	9 Jan	21,200	29,100	85,873	418,005
Union Insurance Society of Canton, Ltd.	200,000	135,000	£6	Dec.	Fin. 12/6d (Mkg. £1.5.0 a/c 1939)	3-5-40	480 Mar	365 Oct	512½ Mar	440 Jan	100	50	1,020	809
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Fin. Div. $6 (Mkg. $8 a/c 1939-40)	5-4-40	200 Dec	120 Sept	200 Jan	200 Jan	....	....	366	100
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1938)	5-5-34	2 Dec	1 May	5.10 Feb	2.50 Jan	....	....	72,500	34,650
China Realty Co. Fed. Inc., U.S.A.	1,250,000	1,236,327	$10	Dec.	....	....	1 Jan	0.23 Aug	10.90 Jan	7.20 Apr	138,801	64,742	461,581	2,065,012
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Div. $15.00 a/c 1939	22-2-40	180 Mar	180 Mar	275 Feb	275 Feb	....	....	48	605
Metropolitan Land Co., Ltd. "A"	500,000 (A and B)	39,800	T10	Sept	Div. $0.40, a/c 1939	14-12-39	8 Dec	4.20 Feb (A and B)	15.70 Feb	9 Jan	13,600 (A and B)	2,700	12,380	98,746
do. "B"		155,018	T10	Sept	Div. $0.40, a/c 1939	14-12-39	....	....						
San Sing Properties, Ltd.	2,000,000	805,907	T10	Mar.	Int. Div. $0.60 a/c 1939 (Final Nil)	23-12-38	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1938)	25-4-35	13 Dec	7.50 Aug	20½ Feb	13.30 Jan	140,246	190,580	1,248,107	1,761,174
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 2% (Mkg. 15% 1938)	15-2-39	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
Shanghai Dockyards, Ltd.	2,000,000	1,125,000	$10	Sept.	....	....	....	....	70 Apr	34 Mar	216,271	253,124	....	1,615,654
Shanghai & Hongkew Wharf Co., Ltd.	60,000	60,000	T100	Dec.	Fin. $24 (Mkg. $34 a/c 1939)	28-3-40	270 Dec	170 Jan	535 May	267 Jan	335	175	11,914	6,610
Wheelock & Co., Ltd.	1,000,000	239,356	T10	Mar.	2nd Int. Div. $3 (Mkg. $6 a/c 1939/40)	30-3-40	76.50 Dec	28 Sept	272 Apr	75 Jan	84,437	38,230	724,907	417,909
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938)	20-4-39	32.25 June	18.50 Aug	35½ Feb	24 Jan	29,180	21,270	119,712	350,805
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. $0.80 1939	30-4-40	12.40 Dec	8 Feb	32 Apr	12.30 Jan	25,959	43,594	25,667	219,555
Shanghai Telephone Company Fed. Inc. U.S.A.	2,000,000	1,151,420	$10	Dec.	Div. $0.60 a/c 1939	27-12-39	23.75 Dec	10.60 July	42 Apr	23 Jan	57,052	33,780	440,280	437,769
S'hai Electric Construction Co., Ltd. "Reg."	700,000 (Reg. and Bear)	670,000	£1	Dec.	Div. 5% a/c 1939 Coupon 57	30-4-40	40.50 July	36 Sept	54 Apr	42½ Jan	....	4,262	8,274	4,835
do. "Bear"							44.75 June	36 Sept	62½ Feb	44 Jan	15,300	6,600	275,900	176,090
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Fin. 24/9d (Mkg. 28/9 a/c 1939) Coupon 52	27-3-40	830 Oct	620 Jan	11.30 Feb	8.30 Jan	50	4	3,600	784
do. "B"	359,280 (B and C)	108,505	£1	Dec.	Fin. 10.05d (Mkg. 12.45d a/c 1939) Coupon 25	27-3-40	33.50 Aug	26 Apr	46 Feb	32½ Jan	290	100	9,705	1,180
do. "C"		250,000	£1	Dec.	Fin. Div. 1/-(Mkg. 1/2.4 a/c 1939) Coupon 21	27-3-40	33.50 Oct	26.25 Mar	50 Mar	32¼ Jan	460	145	7,771	6,965
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. Div. $1.00 (Mkg. $3 a/c 1939)	19-3-40	15 Dec	8.50 May	23½ Feb	16 Jan	....	....	24,920	6,260
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Tax. Div. $1.50 on record 31/12/39	6-3-40	17.20 Dec	11 Aug	23½ Mar	20 Jan	....	....	15,607	1,160
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $1.40 a/c 1938	26-4-39	15 Dec	11 Mar	28 Apr	22.25 Jan	....	1,000	7,715	11,388
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	2nd Int. Div. $1.25 (Mkg. $2.50 a/c 1939-40)	15-1-40	39.50 Dec	19 June	70 May	39½ Jan	33,629	18,700	22,753	214,135
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Div. 7½% a/c 1938-39 Free of I/T Coupon 46	15-3-40	48 Dec	22.25 Jan	72½ May	48 Jan	5,000	8,399	175,625	56,197
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/-(Mkg. 1/9d. 1937) Less Tax (Nil 1938)	15-1-35	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1. a/c 1934-35 (Nil 1938)	12-4-40	30 Oct	19 Jan	42 Apr	40 Mar	....	....	450	5,070
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	....	....	....	....	....	....	....	....
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	80 Mar	80 Mar	....	....	....	....	100	....
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1. 1934-35 (1938-39 Nil)	30-5-35	15 Dec	8 Feb	30 May	25 Feb	....	5	1,328	81
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.60 a/c 1938	15-3-39	5 Apr	5 Apr	....	....	....	....	500	....
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Fin. Div. $1.00 (Mkg. $1.50 a/c 1938-39)	30-6-39	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.50 (Mkg. $5.50 a/c 1939)	12-3-40	12 May	12 May	....	....	....	....	200	....
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	....	....	18.90 Nov	4.50 Sept	52 May	18.50 Jan	116,105	120,880	1,251,680	1,193,810
Millington, Ltd.	300,000	110,000	$4	Dec.	Div. 3% = $0.12 a/c 1938	21-4-39	2 Mar	1.40 Oct	....	....	....	....	14,340	1,595
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1938)	21-4-33	....	....	....	....	....	....	....	....
S'hai Exploration & Development Co., Ltd.	1,200,000	716,701	T2.50	Dec.	Fin. $0.60 (Mkg. $1.20 a/c 1939)	26-4-40	9.50 Nov	4.50 Aug	34 May	8.60 Jan	385,295	220,145	1,748,925	3,313,464
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1938)	17-3-36	2 Dec	1 Apr	435 Apr	1.90 Jan	372	180	38,600	18,278
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.35, 1938 (Nil 1938)	27-5-34	....	....	10.80 Apr	4.25 Mar	50	....	....	26,125
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1936	1-12-34	10 Apr	10 Apr	87½ Apr	85 Apr	225	....	2	225
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = $4.89 for ½ year ended 31-3-35	1-4-35	50 Feb	10 Apr	75 Feb	75 Feb	....	....	290	200
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1938	26-4-39	14 Mar	13 Nov	14 Feb	12 Jan	....	....	2,795	600
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1938	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1938	27-4-39	155 Mar	140 July	....	....	....	8	708	....
New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	500,000	144,500	T5	Dec.	1½% (Mkg. 8% a/c 1935) 8% for 1936, 1937 & 1938	16-1-39	8.20 Jan	6.25 Jan	....	....	....	....	22,739	....
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	1st Quarterly Div. Tls. 1.50 = $2.0979, a/c 1940	1-4-40	134 June	112 Aug	137½ Feb	125 Apr	1,541	1,172	41,467	18,356
Shanghai Tug & Lighter Co., Ltd., 7% pref	10,000	10,000	T50	Dec.	Div. Tls. 1.75 = 3½% a/c 1939	29-3-40	62.50 Dec	50 Aug	....	....	....	....	590	....
S'hai Waterworks Co., Ltd. 7 % cum. pref.	100,000	100,000	T10	Dec.	3½ = $0.49 for half year ended 30-6-40	27-3-40	15 May	13.50 June	14½ Feb	13½ Apr	....	100	2,240	2,100
do. 6½ % cum. pref.	100,000	100,000	T10	Dec.	3¼ = $0.45 for half year ended 31-12-39	27-3-40	14 Apr	12 Aug	14 Feb	14 Feb	....	....	7,075	1,500
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,350,000	T5	Dec.	Fin. Div. $4.00 (Mkg. $5 a/c 1939)	2-5-40	28 Dec	15.60 Jan	79 May	28.20 Jan	132,836	45,725	2,844,561	1,747,431
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $5.00 for ½ yr. ended 31-10-39	29-11-39	173 Oct	101 Feb	235 Apr	160 Jan	50	....	7,675	3,562
Tung Yih Spinning & Weaving Co., Ltd.	200,000	150,000	T10	June	Div. $5 & Bonus $5 a/c 1939	3-4-40	43 July	40 July	71 Mar	47 Jan	....	....	200	....
Zoong Sing Cotton Mills, Ltd.	170,000	170,000	$10	Dec.	Div. $7.50 & Bonus $7.50 a/c 1938-39	31-10-39	46 Nov	42 Mar	....	....	....	....	1,000	3,400
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Fin. Div. $1.50 (Mkg. $2.00 a/c 1938-39)	22-12-39	39.75 Dec	18 Feb	57 Feb	40.75 Jan	805	200	20,300	15,664
Anglo-Dutch (Java) Plantations, Ltd.	400,000	350,000	10s	Dec.	Fin. $0.60 (Mkg. $10.00 a/c 1939)	Pending	19.60 Dec	8.60 May	34 Feb	19.80 Jan	12,265	5,563	178,529	149,105
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Fin. $2.25 (Mkg. $3.75 a/c 1939)	Pending	41 Dec	13.80 Feb	56 Feb	40.75 Jan	22,900	17,560	418,837	321,505
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Dept.	Int. Div. $0.20 1939-40	2-4-40	6.75 Dec	3.65 June	11.70 Feb	6.80 Jan	1,000	3,343	27,764	33,252
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Div. $0.07 a/c 1939	3-4-40	1.86 Dec	0.87 Nov	2.90 Feb	1.80 Jan	36,000	30,000	665,775	724,695
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Fin. $0.40 (Mkg. $0.70 a/c 1939)	19-4-40	9.50 Dec	3.10 Jan	15 Feb	9.50 Jan	1,000	4,240	177,195	144,810
Chemor United Rubber Co., Ltd.	1,200,000	958,804	T0.10	Dec.	Fin. Div. $0.15 (Mkg. $0.20 a/c 1939)	4-4-40	2.90 Dec	1.13 May	5.20 Feb	2.92½ Jan	51,000	20,637	746,946	834,227
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1938-39)	13-10-37	0.92 Dec	0.35 Sept	1.74 Jan	0.91 Jan	169,000	61,200	1 108,938	2,516,020
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	Fin. $0.43 (Mkg. $0.60 a/c 1939)	Pending	8.40 Dec	4.10 May	14.20 Feb	8.60 Jan	20,000	9,900	282,352	335,718
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	Fin. $0.60 (Mkg. $0.90 a/c 1939)	19-4-40	11.60 Dec	5.90 Apr	18.70 Feb	11.70 Jan	6,500	700	127,410	124,983
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 5% 1938 Less I/T (Coupon 35)	6-4-39	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Fin. $0.20 (Mkg. $0.30 a/c 1939)	15-4-40	5.55 Dec	2.07½ Apr	7.70 Feb	5.40 Apr	5,500	10,140	1,025,155	624,501
Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1938)	21-3-38	24.50 Dec	16.90 Nov	39 Jan	30 Jan	....	....	3,383	2,900
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,304	T0.75	June	Int. Div. $0.15 a/c 1939-40	2-2-40	5.90 Dec	2.50 Apr	10.10 Feb	5.90 Jan	25,030	6,450	529,960	412,087
Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	2nd Int. Div. $0.05 (Mkg. $0.10 a/c 1939)	11-4-40	3.37½ Dec	1.13 Jan	4.70 Feb	3.20 Jan	158,100	106,500	1 971,250	2,101,480
Langkat	250,000	250,000	Gs.10	Oct.	Int. Guilders 0.14. Fin. Guilders 0.18	Pending	28.75 Dec	8 Feb	40 Feb	27½ Jan	61,900	30,370	348,387	612,180
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	2nd Int. Div. $0.10 (Mkg. $0.14 a/c 1939-40)	23-2-40	3 Dec	0.94 Apr	5.15 Feb	2.95 Jan	19,000	7,250	438,250	481,674
Permata Rubber Ests., Ltd.	350,000	317,219	$1	Oct.	Fin. Div. $0.06 (Mkg. $0.10 a/c 1938-39)	21-2-40	1.90 Dec	0.73 Mar	3 Feb	2.05 Jan	5,000	....	92,550	214,500
Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Div. $0.11	29-4-40	1.56 Dec	0.73 Mar	2.60 Feb	1.56 Jan	72,171	36,000	370,858	1,268,180
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Final Div. $0.15 (Mkg. $0.45 a/c 1938-39)	19-12-39	8.60 Dec	3.20 Feb	15 Apr	8.60 Jan	68,700	58,808	756,025	1,664,558
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.10 a/c 1938-39	22-10-39	2.30 Dec	0.75 Feb	3.90 Feb	2.10 Jan	31,000	29,000	271,575	450,222
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.09	17-4-40	1.82 Dec	0.74 May	3.10 Feb	1.86 Jan	21,800	6,370	455,180	466,748
Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Int. Div. $0.03 a/c 1939-40	25-11-39	2.10 Dec	0.85 May	3.50 Feb	2.15 Jan	106,950	80,000	1,276,586	1,628,678
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Int. $0.45	19-4-40	11.70 Dec	5.20 Mar	18½ Feb	11.80 Jan	4,000	....	98,461	96,595
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Fin. $0.04 (Mkg. $0.06 a/c 1939)	Pending	0.97 Dec	0.34 Apr	1.78 Jan	0.98 Jan	130,700	51,200	2,351,394	3,076,587
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Fin. $2.50 (Mkg. $3.00 a/c 1939) (ord. and pref.)	29-4-40	30 Dec	12 May	52 Feb	39 Jan	....	....	2,895	1,200
S'hai Malay Rub. Ests., Ltd. 8% cum. part. pref.	30,000	27,380	T10	Dec.		29-4-40	42 Sept	30 Dec	30 Jan	30 Jan	....	....	110	30
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Int. Div. $0.10 a/c 1939-40	30-1-40	6.45 Dec	2.10 Jan	10.50 Feb	6.60 Jan	15,000	7,500	123,590	217,680
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.05 a/c 1939	Pending	3.15 Dec	1.60 Mar	4.95 Feb	3.10 Jan	4,000	6,500	113,825	175,857
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Fin. Div. $2.25 (Mkg. 3, a/c 1938-39)	15-3-40	31 Dec	11.75 Mar	48 Mar	30.75 Jan	1,700	100	31,798	36,429
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.15 a/c 1939	Pending	2.45 Dec	1.59 Oct	4.25 Feb	2.80 Jan	5,000	4,000	76,720	69,055
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	2nd Int. Div. $0.20 (Mkg. $0.40 a/c 1939-40)	4-3-40	8 Dec	5.05 Feb	14.40 Feb	9 Jan	14,000	1,500	17,111	146,216
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50)£1	June	Int. Div. $1.50 a/c 1939-40	30-1-40	62 Dec	32 Feb	89 Mar	70 Jan	1,050	200	9,867	9,650
Tanah Merah Estates (1916,) Ltd.	1,500,000	1,300,000	T1	Mar.	2nd Int. Div. $0.10 (Mkg. $0.15 a/c 1939-40)	7-2-40	3.80 Dec	1.63 Apr	6 Feb	3.80 Jan	65,750	69,800	928,648	1,016,786
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Int. Div. $0.03 a/c 1939-40	6-10-39	1.80 Dec	0.80 Feb	2.85 Feb	1.80 Jan	182,300	149,000	1,715,869	3,154,333
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s	Dec.	Fin. $0.75 (Mkg. $1.74 a/c 1939)	3-5-40	29.50 Dec	13 Feb	43.25 Feb	29.75 Jan	16,400	6,900	163,966	150,015

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1940	Output for month of February 1940 (lbs.)	Total output this financial year (including Feb. 1940) (lbs.)
Alma	W	881,119	30-9-39	437,598	695,800	45,850	263,719 (5)
Anglo-Dutch	W	2,202,797	31-12-38	818,006	—	170,856	307,541 (2)
Anglo-Java	W	2,927,288	31-12-38	2,468,711	—	352,075	679,679 (2)
Ayer Tawah	G	469,229	30-9-39	395,000	—	59,000	240,000 (5)
Batu Anam	W	134,266	31-12-38	366,000	528,400	38,100	82,500 (2)
Bute	B	494,682	31-12-38	420,605	795,500	50,320	94,720 (2)
Chemor United	W	133,819	31-12-39	521,563	778,000	48,309	107,818 (2)
Cheng	W	147,054	30-6-39	165,690	—	19,035	168,725 (8)
Consolidated (1914)	B	562,844	31-12-38	832,913	1,405,500	90,389	191,414 (2)
Dominion	B	279,720	31-12-38	484,104	770,700	48,883	98,286 (2)
Gula-Kalumpong	—	£,665,000	31-12-37	4,050,000	—	—	—
Java Consolidated	W	909,249	31-12-38	639,334	—	87,523	171,077 (2)
Kapayang	W	206,993	31-12-38	104,305	188,900	11,400	21,750 (2)
Kota Bahroe (1921)	B	484,410	30-6-39	630,500	917,900	22,300	392,831 (8)
Kroewoek	W	307,692	31-12-38	839,661	—	93,695	201,500 (2)
Langkat	M	2,552,448	31-10-38	954,000	1,685,408	105,000	445,000 (4)
Padang	B	699,301	30-4-39	206,273	448,800	22,300	240,400 (10)
Permata	F	317,219	31-10-39	75,861	130,700	6,768	34,704 (4)
Repah	W	188,811	31-12-38	389,400	629,000	41,866	82,529 (2)
Rubber Trust	W	1,513,287	30-9-39	1,339,463	1,332,785	35,400	205,900 (5)
Samagaga	W	141,399	30-9-39	305,494	555,700	132,627	740,684 (5)
Semambu	W	125,874	31-12-38	336,484	510,100	26,160	61,563 (2)
Senawang (1921) {Ord. Pref.	W	206,913	31-1-39	349,400	677,000	42,300	42,300 (1)
Shanghai Kedah	B	419,580	30-9-39	519,997	978,097	54,851	299,945 (5)
S'hai Kelantan (1925)	T	195,804	31-12-38	184,597	360,675	23,700	51,335 (2)
Shanghai Malay {Ord. Pref.	W	802,517	31-12-38	412,816	737,100	52,286	105,513 (2)
Shanghai Pahang	B	329,930	30-6-39	310,800	626,300	36,189	258,423 (8)
Shanghai Seremban	W	454,545	31-12-38	180,270	309,000	17,748	40,181 (2)
Shanghai Sumatra	M	538,154	31-10-39	471,928	910,008	72,000	244,000 (4)
Sua-Manggis	W	377,622	31-12-38	166,900	259,100	19,180	39,480 (2)
Sungala	G	252,000	31-3-39	297,400	—	25,480	278,530 (11)
Sungei Duri	B	475,524	30-6-39	411,171	695,400	15,100	318,200 (8)
Tanah Merah (1916)	B	1,818,182	31-3-39	680,657	1,327,680	76,000	753,000 (11)
Tebong	W	559,441	31-1-39	804,211	1,459,100	90,821	90,821 (1)
Ziangbe	W	1,440,619	31-12-38	992,511	—	127,622	261,245 (2)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

*Jan./Mar.

April	27th	29th	30th	May 1st	2nd	3rd
London Spot (Buyers)	10.15/16d	—	10.7/8d	10.15/16d	11.1/16d	11.1/8d
May	10.15/16d	—	10.7/8d	10.7/8d	11.1/16d	11.3/16d
June	11d	—	10.15/16d	11d	11.3/16d	11.1/4d
July/Sept.	11.1/16d	—	11.1/16d	11.1/16d	11.3/16d	11.1/4d
Oct./Dec.	11d	—	11.1/16d	11.1/16d	*11d	*11.1/8d
Market	Dull and featureless		Dull	Steady	Steady	Quiet, steady
Singapore Spot	35½	35½	35⅝	35⅝	35⅝	36
July/Sept.	34⅞	34½	34¾	34¾	34¾	34⅞
Oct./Dec.	34	34½	34	34	33⅞	34
Market	Quiet	Quiet	Idle	Quiet, steady	Quiet	Quiet, steady
New York						
May	19.51	19.24	19.25	18.97	19.00	19.20
July	19.06	18.85	18.87	18.65	18.66	18.87
September	18.69	18.62	18.67	18.35	18.37	18.55
December	18.48	18.40	18.45	18.15	18.15	18.33
January	18.42	18.35	18.40	18.10	18.10	18.28

Debentures

Opening Prices May 3rd, 1940			Buyers	Sellers	Last Sales	Nominal	Loan amount outstanding	Interest payable at end of	Last Done Price	Date	Business Done 1940 High	Low	Total amount of sales Jan. 1—May. 2 1940
S'hai Mun. Council	6% 1926 (10/30)	Tls.	92	..	90	..	Tls. 4,880,000	June-Dec.	92	30-4-40	92	90	178,200
" " "	5% 1934 (10/30)	$	78	..	78	..	$10,404,700	do.	78	2-5-40	78	75	1,312,800
" " "	5½% 1936 (10)	"	..	85	85	..	$5,000,000	do.	81	18-4-40	81½	81	16,500
" " "	5% 1937 (10/30)	"	78	..	77	..	$9,000,000	do.	77½	25-4-40	77½	74½	16,200
" " "	6% 1940 (1/10)	"	..	..	95	..	$16,000,000	do.	95	1-5-40	95	—	250,000
French Mun. Council	6% 1911 (10/30)	Tls.	93	..	..	..	33,000	May-Nov.	95	1-5-39	—	—	—
" " "	5½% 1914 (")	"	83	..	..	..	151,500	June-Dec.	91	28-2-39	—	—	—
" " "	5½% 1916 (")	"	88	..	..	..	125,300	do.	91¾	9-2-39	—	—	—
" " "	8% 1921 (")	"	102	..	101	..	1,454,000	do.	101½	15-3-40	101½	101½	1,000
" " "	6% 1923 (")	"	93	..	90	..	618,000	May-Nov.	90	12-1-40	90	90	9,200
" " "	7% 1924 (")	"	98	..	97	..	660,400	Mar-Sept.	95½	15-12-39	—	—	—
" " "	6½% 1925 (20/30)	"	96	..	92½	..	2,000,000	Apr.-Oct.	92½	13-3-40	92½	92½	2,000
" " "	6½% 1926 (")	"	96	..	95	..	1,000,000	Jan.-July	95	10-4-40	93½	92½	93,900
" " "	6% 1930 (10/25)	"	93	..	..	..	*2,000,000	Apr.-Oct.	92½	27-3-40	—	—	—
" " "	6% 1931 (")	"	93	..	..	..	3,000,000	Feb.-Aug.	90	9-11-39	—	—	—
" " "	6% 1933 (10/30)	"	93	..	94	..	2,000,000	Mar.-Sept.	94	5-4-40	94	94	5,000
" " "	5% 1934 (")	$	74	..	73	..	$5,000,000	Jan.-July	73	21-3-40	75	73	114,100
" " "	6% 1936 (10/15)	"	94	..	94	..	$2,500,000	May-Nov.	94	5-4-40	94	94	7,500
American Club	4% 1939 (13/14)p	"	..	..	..	..	$1,075,000	June-Dec.	50	2-4-40	—	—	1,000
Anglo-French Land	6% 1931 (10/20)	Tls.	95	..	96	..	1 000,000	do.	96	2-4-40	95	95	4,500
Asia Realty Co.	6% 1930 (10/30)c	"	..	..	..	80	1,360,200	1/3-1/9	80	8-3-40	80	80	6,000
" " "	6% 1930 (10/30)r	"	..	..	..	80	3,000,000	1/4-1/10	80	8-3-40			
Cathay Land Co.	6% 1930 (5/20)	"	..	..	..	80	3,000,000	June-Dec.	80	19-4-40	80	80	88,500
" " "	6% 1932 (10/20)	"	..	..	..	68	1,000,000	do.	80	10-1-40	60	50	1,000
" " "	6% 1933 (")	$	55	70	55	..	$1,500,000	do.	55	15-3-40	55	50	25,500
Central Properties	5½% 1934 (10)	"	93½	..	93½	..	$18,000,000	do.	93½	10-4-40	93½	89	498,000
China Transport	8% 1931 (4/20)	Tls.	..	..	..	70	600,000	June-Dec.	100	15-5-34	—	—	—
City Loan	7% 1932 (20)	$	..	..	56	..	$6,000,000	15/6-15/12	56	29-3-40	56	56	8,000
" "	7% 1934 (12)	"	..	..	..	40	$3,500,000	30/6-30/12	92	16-7-37	—	—	—
Columbia Country Club	7% 1933 (1/12-20)	Tls.	..	..	..	80	350,000	June-Dec.	93	5-7-37	—	—	—
Country Club	6% 1901 (Perpl)	"	..	..	..	70	122,100	do.	95	18-2-37	—	—	—
Fonciere et Immob.	{6% 1930 (10/15)	"	90	..	95	..	1,984,000	do.	95	23-4-40	95	95	243,000
	{6% 1933 (10/15)	"	90	..	95	..	1,730,000	do.	95	23-4-40			
Fonciere et Immob.	6% 1934 (")	$	90	..	95	..	$1,925,000	do.	85	27-3-40	—	—	—
French Club	7%	Tls.	..	..	..	75	500,000	do.	82	5-3-37	—	—	—
Int. Invest. Trust	6% 1930 (10/25)	"	..	..	80	..	1,951,000	1/4-1/10	80	15-2-40	80	80	100
" " "	6% 1931 (")	"	..	..	80	..	963,000	1/4-1/10	80	15-2-40			
G. E. Marden & Co.	6% 1930 (10/15)	"	..	..	88	..	415,000	June-Dec.	90	7-6-39	—	—	—
Metropolitan Land	6% 1933 (10/20)	$	..	88	80	..	$1,873,700	do.	80	6-1-40	80	80	13,500
Race Club	6% 1934 (10/25)	"	91	..	90	..	$2,000,000	Feb.-Aug.	90	17-4-40	90	90	6,300
Shanghai Land Invest.	6% 1926 (20/30)	Tls.	95	..	94	..	1,000,000	Mar.-Sept.	94	12-4-40	94	92	20,000
" " "	5% 1930 (15)	"	77	..	76	..	5,000,000	May-Nov.	72	25-8-39	—	—	—
" " "	6% 1931 (10/20)	"	95	..	94	..	3,000,000	June-Dec.	92	26-2-40	92	91½	42,000
" " "	6% 1933 (5/20)	"	95	..	97	..	1,000,000	do.	95	10-6-39	—	—	—
" " "	5% 1934 (5/40)	$	77	..	76	..	$3,570,000	Apr.-Oct.	76	15-4-40	76	72	18,100
Shanghai Power Co.	5½% 1933 (10/40)	"	85½	..	86	..	$88,000,000	10/2-10/8	86	1-5-40	88¾	85½	5,453,500
Telephone Co. "A"	6% 1932 (10/25)r	Tls.	94	95½	95½	..	5,000,000	1/2-1/18	95½	30-4-40	96½	94	230,000
" " "B"	6% 1933 (9/24)c	$	94	95½	95½	..	$10,000,000	1/2-1/8	95½	2-5-40	96¾	95	494,000
" " "B"	6% 1933 (9/24)r	"	94	95½	95½	..		1/2-1/8	95½	2-5-40			
" " "C"	6% 1937 (20)	"	94	95½	95½	..	$4,000,000	1/2-1/8	83½	10-1-39	—	—	—
Tientsin Land Invest.	7% 1929 (12/22)	Tls.	..	..	..	105	1,446,600	June-Dec.	103	22-12-33	—	—	—
Shanghai Waterworks	6% 1932 (10/30)	"	97	..	96	..	2,800,000	do.	96	15-2-40	96	94	9,500
" "	5½% 1937 (")	$	..	..	88	..	$2,000,000	do.	85	6-10-39	—	—	—
" "	5% 1937 (")	"	84	..	79½	..	$725,000	do.	79½	5-12-39	—	—	—
Wing On Co. (S'hai)	7% 1936 (10)	"	..	..	..	95	$5,000,000	1/4-1/10	95	9-5-39	—	—	—

TO-DAY'S EXCHANGES: Hongkong & Shanghai Bank's Selling Rates (T/T) Closing May 3rd, 1940 (noon)
London £1 at Exch. 3-11/32 = Sh. $71.78 — New York G.$1.00 at Exch. 4-27/32 = Sh. $20.65

Company	Address	Date of Meeting	Transfer Books Closed From	To	Dividend
Consolidated	20 Canton Road	6-5-40	30-4-40	6-5-40	Fin. $0.43
Kelantan	——	——	27-4-40	7-5-40	Fin. $0.04
Cathay Land	Sassoon Building	3-5-40	1-5-40	9-5-40	——
Wheelock	——	——	2-5-40	4-5-40	——
Anglo-Java	49 Szechuen Road	15-5-40	6-5-40	15-5-40	Fin. $2.25
Langkat	1 The Bund	——	3-5-40	14-5-40	Guilder {F. 18 Int. 14
Anglo-Dutch	49 Szechuen Road	——	2-5-40	10-5-40	Fin. $0.60
Seremban	49 Szechuen Road	17-5-40	——	——	Fin. $0.05

Share Report

Share Market Report.—(Up to Thursday). Although there is a smaller volume of business to report, compared with that of the previous period, the volume of business done amounts to more than 62 millions. The amount done in the industrial section has fallen from 85 million dollars to 56 million dollars in rubbers from 9 million dollars to less than 6 million dollars, but there has been a firming up of price, for the daily average price of industrials has risen 16.49 and that of rubbers 39.15. No less than twelve new highs have been registered, all in industrials, and some stocks have enjoyed a considerable rise in price, notably Gas, 17.4% and Kaipings, 15%.

The following are the new highs which have been registered :—Lumbers-70, Kaipings-72½, Hall and Holtz-30, Metals-52, Explorations-34, Ewos-79, H. & S. Bank-1,520, Dockyards-70, Wharves-535, Gas-32, Telephone-42. Trams. (Reg.)-54.

The following are among the stocks which have risen considerably in price :—Gas-17.4%, Kaipings-15%, Dockyards-9.4%, Ewos-8.2%, Java-Consolidated.-7.1%.

The outstanding stock during the period under review has been Dockyards, which stock, besides registering a new high and being prominent among those which have risen in price, has enjoyed the largest turnover, which amounts to more than 15½ million dollars. The following list gives the volume of business done in the more popular stocks.

	Shares	$
Dockyards	253,124	15,707,600
Ewos	45,725	8,186,900
Wheelock	38,230	7,517,700
Exploration	220,145	7,016,000
Metals	120,880	5,489,200
I. I. Trust	145,200	4,796,800
Lands	190,580	2,948,600
Yangtsze Finance	123,890	2,583,600
Loans	39,500	1,356,600
Lumber	18,700	1,213,900
Langkat	30,370	1,158,900

In the raw rubber market, London has risen 3/16d., while New York has declined 31 points.

Following are the usual comparative weekly prices :—

	London Spot	London May	Singapore Spot	Singapore July/Sept.	New York May	July	Sept.
April 26th	10⅞d.	10⅞d.	35½	34⅝	19.51	19.05	18.69
		June					
May 3rd	11⅛d.	11⅛d	36	34⅞	19.20	18.87	18.55
Market	Quiet, steady		Quiet, steady				

Debentures.—The feature of the Debenture market is that the new S.M.C. 6% issue has in its first week of trading enjoyed most of the business done in debenture, while Powers 5½% have shown a considerable decrease. The following business was transacted :—

$235,700 S.M.C. 6% 1940	at	95
$102,900 Power 5½%	"	86½/85½
$ 42,700 S.M.C. 5%	"	88/87
$ 10,400 Telephone 6% 1932	"	95¾/95

Volume of Trade :—

Week ending	*April 19th*	*April 26th*	*May 3rd*
Generals	$59,473,200	$85,458,600	$56,141,700
Rubbers	5,623,900	9,036,900	5,814,000
Debentures	538,300	447,400	391,700
	$65,635,400	$94,942,900	$62,347,400

Chinese Government External Bonds and Railway Loans :—

Following are the latest quotations :—

	London Middle Prices Apr. 25th	May 2nd
Chin. Govt. 5 per cent Gold $ Bonds 1925, stamped	£52 0 0	£52 0 0
" " 5 " Gold Loan 1908 (Anglo-French)	£50 0 0	£50 0 0
" " 5 " Gold Loan 1912 (Crisp Loan)	£25 10 0	£24 10 0
" " 5 " Reorg. Gold Loan 1913, British Issue	£36 0 0	£35 0 0
" " 8 " Sterling Treasury Notes (Vickers)	£11 0 0	£11 0 0
" " 5 " Honan Railway Bonds 1905	£15 0 0	£15 0 0
" " 5 " Hukuang Railway Bonds (L.P.N.Y. Issues) ..	£19 0 0	£19 0 0
" " 5 " Lung Tsing U Hai Railway Bonds	£13 0 0	£13 0 0
" " 5 " Shanghai-Nanking Railway Bonds	£21 0 0	£21 0 0
" " 5 " Tientsin-Pukow Railway Bonds 1908	£13 0 0	£13 0 0
" " 5 " " " " 1910	£13 0 0	£13 0 0

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

Mr. C. S. Franklin Given Dinner by S.M.C.

Former Chairman of Council Honoured at Function At Shanghai Club; Noteworthy Record Lauded

A DINNER was given at the Shanghai Club on Thursday night, May 2, by the Shanghai Municipal Council in honour of Mr. C. S. Franklin, who recently retired from the office of Chairman of Council. Those present were Mr. A. C. Cornish, Mr. O. Okamoto, Mr. R. T. McDonnell and Mr. F. N. Matthews, former Councillors who had served under Mr. Franklin's chairmanship, and the following present members of Council and Municipal officials, Messrs. W. J. Keswick (Chairman), J. W. Carney, N. F. Allman, G. A. Haley, Y. Hanawa, Yulin Hsi, E. Y. B. Kiang, R. G. MacDonald, G. E. Mitchell, I. Okamoto, T. S. Powell, L. T. Yuan, Yu Ya Ching, G. Godfrey Phillips, Major K. M. Bourne, M.C., Col. J. W. Hornby, M.C., Mr. A. F. Gimson, Dr. J. H. Jordan, Mr. J. W. Morcher, Captain H. G. Reed, Mr. R. T. Bryan, Jr., Mr. L. C. Healey, Mr. C. Kliene, Mr. T. W. Gubb, Mr. T. K. Ho and Mr. H. Ibusuki.

Mr. W. J. Keswick, Chairman of Council, presided at the dinner and proposed a toast to Mr. C. S. Franklin, the recently-retired Chairman. Reply was made by Mr. C. S. Franklin.

Mr. Keswick said: fortunately the function at which we are gathered together this evening is not an unhappy one. We have come, not to say farewell, but rather to show our appreciation, to a much-respected colleague, leader and friend. His task during the past three years has claims to having been the most arduous in a city where jobs that are not arduous have of recent years become altogether too few and far between. But although Mr. Franklin is leaving the Council, it is comforting to know that he will still be among us. His rich stores of experience in the guiding of the municipal destinies will continue to be available to us. And I know that his wise counsel will continue to be given as freely and generously as it has always been given in the past.

Seven Years Councillor

His record includes seven years as Councillor and three years as Chairman of the Council. No one, I think, will deny that his tenure of the Chairmanship has seen a period of unparalleled stress and difficulty. He assumed the Chairmanship in the spring of 1937. Only a few weeks later the storm broke. Since that time the International Settlement has experienced, and, thanks largely to his guidance, has survived, dangers more varied and serious than ever threatened it before or, it is devoutly to be hoped, are ever likely to threaten it again. Shanghai found itself an oasis round which the tides of warfare surged angrily. Owing to the influx of refugees the population leapt suddenly to three or four times its pre-war size, imposing a tremendous strain, successfully borne, on the various municipal services. There was the inevitable rise in prices, the inevitable shortage of commodities, and all the other disastrous effects of war. In these circumstances it was extremely difficult to maintain the international character of the Settlement and to uphold the policy of neutrality which it has always striven to follow in the past.

That these difficulties were weathered and that the Council steered so successfully a course through all these shoals is due very largely to the pilot which it was so lucky to have at the helm. I speak as one who worked with him during that time in the closest collaboration. No pains were ever too great for him to spare. No crisis was ever able to ruffle his calm—unless maybe one of his favourite ponies had happened to show some signs of lameness on that particular morning.

A fitting conclusion to his tenure of office was provided by the last ratepayers meeting, this annual function when the councillors face their electors and critics with much the same feelings that a row of Aunt Sallies face a crowd of school-boys armed with cocoa-nuts. This year there was an expectation of a record number—perhaps I should say a bumper crop—of these missiles. But here again I think it was due very largely to our Chairman and to the confidence which he inspired that the meeting passed off so well. As far as fruit was concerned not cocoa-nuts so much as raspberries seemed to be the order of the day—the wet weather undoubtedly helping to ripen them early,—and for once the Aunt Sallies were not the chief targets.

Outside Areas

Mr. Franklin's chairmanship will be remembered for many things. Not least in my opinion, is the start that has been made in solving this difficult business of the Western Outside Areas. On him fell the main burden of carrying on these delicate negotiations. I might mention that he showed himself as far-sighted and tenacious in negotiation round the table as I have long known him to be far-sighted and tenacious in recreation on the polo field. A preliminary agreement has been signed and negotiations are now in progress to give it fuller and more concrete expression. I hope it is a good piece of machinery that has been forged. But like all pieces of machinery, it can be put either to good or bad uses. That is up to the parties concerned. I hope most earnestly that on both sides the requisite goodwill will be forthcoming to enable us to solve this problem satisfactorily. And for my own part I hope that it will be something more, that it will be a prelude to the solution through amicable methods of many of the other problems which vex the Settlement. In a world which is rent as never before by national enmities and incompatibilities, I feel that the role of Shanghai can be an extremely valuable one. It will be valuable if only we can show that in one small corner of the world at least men can still work together, if not to a common aim, then at any rate to the peaceful adjustment of their different aims.

Well, Gentlemen, I shall not detain you longer. We have come to express our deep appreciation to a much respected colleague, leader and friend. Shanghai owes him a great debt, a very great debt. I ask you to raise your glasses, not only as a token of the recognition of that debt, but also with the hope that he may continue to be with us and amongst us for many years to come.

Mr. Franklin Replies

In his reply, Mr. Franklin said: the honour you have done me this evening is deeply appreciated. The kind remarks of Mr. Keswick about me and the way you have just drunk my health has made me glow with pride and satisfaction. But I must confess I do not feel I deserve either this wonderful dinner or the generous praise of the Chairman. During my seven years on the Council I only did my duty as I saw it at the time and I am sure I did no more than any other member of Council from the very beginning down to the present day. And except for the fact that as Chairman it was necessary for me to devote more time to Council affairs than is required of other members I played no greater part than my colleagues in formulating the policy of the Council or in carrying that policy into effect. I disclaim having lead the Council during the past three years. Rather would I say that I have worked with you, for without your co-operation and support nothing could have been accomplished. The very fact that this dinner has been given me, however, shows that our combined efforts have been successful and that you are kind enough to give me more than my share of the credit. Our success would of itself have been sufficient reward for the small part that I played.

As you know, I look upon Shanghai as my adopted home. All of my friends are here, all of my interests are here and whatever affects Shanghai vitally affects me. As Chairman of the Council my actuating principle was to do whatever was best for Shanghai. I tried to see that all elements of our heterogenous population received a fair deal and that every resident of Shanghai could work and live in peace and safety without fear or favour, regardless of nationality, race, colour or creed. That Shanghai has been able to preserve its neutrality during the troublous times through which we have passed speaks well for the spirit of co-operation that has prevailed and should make us optimistic as to the future.

Best Chairman

The new Council are to be congratulated upon having in the Chair for the coming year a man who has the background and possesses the personal qualities that should make him the best Chairman the Council has ever had. And unless I miss my guess you will need such a Chairman for I can foresee many and serious problems ahead of you, the solving of which will require the wisdom of Solomon and the patience of Job. That you are circumscribed by archaic land regulations will certainly increase your difficulties for a flexible constitution or charter is necessary to enable any government, municipal or otherwise, to meet changing conditions. In the absence of a practical way to amend your Land Regulations you must of necessity rely upon construction and I am afraid even the most favourable construction may in some instances fall short in giving you the powers you may need. I look forward to the time when the International Settlement of Shanghai can be governed under a comprehensive grant of municipal authority.

To those of you who will serve on the recently created Economy Committee I wish to say that you have the opportunity to present a really constructive report. While I would not presume to advise you or to express an opinion as to the nature or scope of your investigation I would suggest that you give thought to the educational policy of the Council, the unfairness of the Council assuming full financial responsibility for the Gaol, the question of adequate taxation of unregistered land, and the necessity of avoiding wherever possible all commitments in foreign currency.

Gentlemen, I have enjoyed my years of service on the Council. They have been difficult but interesting years. Being on the Council has brought me in contact with you, many of whom I might not otherwise have known as well as I do now and I am grateful for that. Please accept my thanks for your friendship and for the co-operation and support you have always given me. And finally, thanks again for the honour you have done me this evening.

Ration-card System For Japan

Matches, Sugar Among The Commodities Affected

Tokyo, May 3.

Preparations for the introduction of a ration-card system for the acquisition of daily necessities in Japan have been completed, Mr. Ginjiro Fujiwara, Minister of Commerce and Industry, announced at a conference of directors of the Central Commission for the Determination of Prices.

The ration-card system, he said, would aim at smoothing out distribution and preventing "black bourse" dealing in commodities.

The introduction of a ration-card system for matches, he continued, was unlikely to encounter difficulties as a sufficient stock had been accumulated, while output had been increased to meet the nation's monthly demand of 25,000 tons of matches.

In the case of sugar, the rationing would be facilitated by the fact that only large firms are engaged in its manufacture, while consumers could be easily classified into industrial and domestic categories, the Industry and Commerce Minister pointed out.—Domei.

German Coal Still Reaching Italy

Rome, May 3.

Writing to Signor Mussolini today, the Minister of Communications, Signor Venturi, states that the efforts to meet Italy's entire demand for foreign coal by imports from Germany, following the British embargo on seaborne traffic, has been a complete success. The letter says that the programme called for a monthly delivery of 1,000,000 tons, and that during April Italy received 986,000 tons.—Reuter.

Municipal Charity Lottery

Council Rejects Scheme to Raise Charity Funds; Legal Grounds Important

A Municipal charity lottery is not in the best interests of the Settlement and therefore should not be operated by the Shanghai Municipal Council. The conclusion that it would not be in the best public interests for the Council to operate a municipal lottery even if its objects were the maintenance or expansion of its social and charitable services, was arrived at only after a thorough examination by the Council of the many aspects of the question, including the ethical, legal and financial considerations.

The predominating reasons for the Council's decision against a municipal lottery were those of principle. As stated by the Chairman of Council at the recent annual meeting of ratepayers, the long-established policy of the Council has been to prohibit in the Settlement most forms of public gambling. Despite its apparent inconsistencies this policy is believed to be in the public interest and to command the support of a majority of the community. By a large majority decision, the maintenance of this policy was deemed by the Council to be in the continued best interests of the public.

Doubtful Legality

Apart from the disqualifications on grounds of principle and on ethical grounds upon the Council undertaking a form of public gambling which a municipal lottery would involve, the legality of the Council so doing was shown to be a matter of very considerable doubt. Before the Council embarked on the project of a lottery conducted by or in the name of the Council, members of Council in their individual capacities would naturally require the assurance that they were not personally liable for an offence under their individual national laws. The laws of America, Great Britain, and China were in this connection examined by the Council's legal advisers, Messrs. Hansons, and the Municipal Advocate.

The Council has been advised that under British law lotteries are illegal and that any British employee of the Council assisting in the conduct, and any British Councillor as a principal or promoter, would be liable to prosecution. Under the laws of the United States of America which can be applied to American citizens in China it is a criminal offence to operate a gambling establishment or a lottery.

The law of China, under Article 269 of the Criminal Code, makes the issuance of lottery tickets generally illegal, unless prior permission for such lottery has been obtained from the Chinese Government.

Ratepayer Objects

Apart from the personal liability to public prosecution of members of Council and Council employees participating in an illegal lottery, there is also the possibility that a private prosecution might be instituted, and in fact the Council had received notice from a ratepayer that he would take all appropriate legal steps to prevent the operation of a lottery by the Council.

Reference was made during the course of the investigations into this subject to two lotteries whose tickets had been permitted to be sold in the Settlement. These were regarded as proper exceptions and as serving to establish rather than to qualify the Council's long-standing rule that lotteries shall not be permitted in the Settlement, since in the case of the one it was a governmental enterprise operated by specific authority of the Chinese Government; and the refugee lottery, only one of which is permitted by the Council, was sanctioned on the grounds of an urgent public need.

It was emphasised that the object of the proposed municipal lottery, which the Chairman of Council in his statement at the ratepayers' meeting had described as being for charitable purposes, would be to use its proceeds in reduction of the burdensome amounts the Council is called upon to expend for social and charitable services, such as education, hospitals, grants-in-aid, and refuge and beggar relief. It was the view of certain members of Council that for the Council to operate a lottery would be to the detriment of the Settlement's financial standing and damaging to its financial credit as well as to its good name.

Moreover, some doubt was expressed as to the financial benefits that would actually accrue from a municipal lottery, and the view was advanced that the experience of government authorized lotteries operated elsewhere was not necessarily conclusive as regards a locally operated lottery. The view was on the one hand expressed that the present finances of the Council permit of it only to finance bare necessities, and that however little a municipal lottery would augment its income such increase is badly needed in order to meet the much needed extension of the Council's social services, such as hospitals and beggar relief. On the other hand the view was expressed that other means are open to the Council to finance its needs for those activities described as charitable, as for instance the Voluntary Entertainment Levy, which has served to finance the charitable work for refugees and which it was considered might in future apply to beggar relief.

COMING SOON!

French Protest Bombing Of Yunnan Railway

Paris, May 3.

The French Ambassador to Tokyo yesterday again protested to the Japanese Foreign Office against Japanese bombings of the French-owned Yunnan Railway on April 28 and April 30, it was announced here last night.—United Press.

Ziangbe RubberCo. Annual Meeting

Combined Working Account Shows Profit F.139,589.64 Final Dividend C.N.$0.75

Showing a profit of f.139,589.64 for the past year and declaring a final dividend of C.N.$0.75 per share, making a total of C.N.$1.75 per share for the year, was announced at the 30th annual general meeting of the Ziangbe Rubber Co., Ltd., held yesterday at 49 Szechuen Road. Mr. A. J. Welch, chairman, presided, supported by Messrs L. E. Canning, H. Kadoorie, W. R. B. McBain, directors, and Mr. W. A. Welch, representing J. A. Wattie & Co., Ltd., secretaries and general managers. Shares present and represented were 64,100.

The chairman in his speech said:—

The accounts of the two Java Companies have been combined in the accounts as presented to you which, I hope, will make them more readily understandable than would be the case if the accounts of these two companies were shown separately.

Working Account

The combined working account shows a profit for the year of f.139,589.64 towards which Bandoe Ardjo Estate contributed f.94,533.16, Kali Minggir Estate f.40,695.95 and Pasawahan Estate f.4,360.53.

It is somewhat more expensive to tap Pasawahan Estate, but it is necessary to do so in order to prove its productive capacity when the Standard Production Assessment comes up for consideration by the Committee.

After transferring the Agency fee of f.9,000.—to the Shanghai company, paying the company tax and audit, legal and tax adviser's fees, the combined profit and loss account shows a profit of f.118,677.48 as compared with a profit last year of f.25,884.64. This sum added to the amount brought forward from last year has been dealt with as shown in the directors' report.

Balance Sheet

Turning to the balance sheet it will be seen that capital expenditure during the year amounted to a total of f.39,185.63 of which f.18,679.-25 were spent on planting 62 acres and the upkeep of the immature area of 179 acres on Pasawahan Estate and f.10,621.76 on the clearing and planting or upkeeping 461 acres on Bandoe Ardjo Estate and 279 acres on Kali Minggir Estate, a further f.8,341.52 were spent on building a market shed and two overseers' houses on Bandoe Ardjo Estate, 4 coolie houses on Kali Minggir Estate and 2 coolie houses and a market shed on Pasawahan Estate.

Estate Affairs

Passing on to planting matters I will deal with those of Bandoe Ardjo Estate first. The supply of Labour was sufficient throughout the year which is an unusual experience on this Estate. The health of the labour force was on the whole satisfactory, Malaria being less prevalent than usual. The European staff, however, were not so fortunate since the manager had to undergo an operation his gall bladder, the assistant had to go to hospital with an internal haemorrhage and the clerk had an attack of typhus.

Very little trouble was experienced from either pests or diseases except that the attack of oidium leaffall was of unusual severity largely owing to rain interferring with the sulphur dusting compaign.

The gardens are reported to be in very good condition and are under leguminous green covers. The rate of bark renewal is satisfactory and the reserves of bark are ample.

All buildings were given the necessary upkeep and are in satisfactory condition with the exception of the manager's bungalow and one of the assistant's bungalows. The former will be replaced in 1940.

Kali Minggir Estate

On Kali Minggir Estate there was ample labour available for all purposes. The health of the force, I am glad to say, showed a marked improvement until the last three month of the year when attacks of malaria were prevalent.

Neither pests nor diseases gave any particular trouble but the attack of Oidium leaffall was more severe than usual.

Buildings and machinery were given the necessary upkeep and are now in satisfactory condition.

The gardens are under green covers and are reported to be in good condition. The young areas planted from 1930 onwards are making satisfactory progress.

Pasawahan Estate

As regards Pasawahan Estate, this property is in a somewhat sparsely populated part of the Country and the supply of labour was at times inadequate for our requirements It is hoped to overcome this difficulty by building a few more Coolie lines and thus gradually to establish a resident labour force. The health of the workers was, in the main, satisfactory but Malaria gave considerable trouble during the year.

There was no serious insidence of either pests or diseases although stripey canker and mouldy rot were in evidence. The usual attack of Oidium leaffall was much lighter and was kept in check by sulphur dusting.

Speaking generally this estate is now in a satisfactory condition and the trees are reported to be increasing in girth steadily. All buildings were kept in a good state of repair with the exception of a few of the coolie's houses which are built of bamboo and are being gradually replaced by houses of a more permanent type.

As regards the accounts of the Shanghai company the interest and transfer fees received were almost sufficient to cover half of the expenses incurred.

Local Investments

During the year your directors decided that in view of the uncertainty regarding the future trend of the value of the Chinese Dollar the prudent thing to do was to dispose of our local investments and to convert any surplus that was not required for the payment of the interim dividends into United States currency. A similar procedure was adopted with any surplus funds that accumulated in Java land you will see from the balance sheet that on December 31, 1939 the company had the sum of U.S. Dollars 23,989.13 at the bank. The Chinese Dollar equivalent of this sum at today's rate of Exchange is approximately Ch.$ 505,-000.—or Ch.$ 198,000.—in excess of that shown in the balance sheet.

Financial Position

The financial position of the three companies combined on December 31, 1939 was very satisfactory since on that date the liquid assets exceeded the cash liabilities by Chinese $423,992.—and if you pass the dividend now recommended the company will start the new year with a surplus of liquid assets amounting to Ch.$ 228,742.

In conclusion, gentlemen, your best thanks are due to the three managers and their staffs, to the visiting agent and to the agents in Java for the very able manner in which they have looked after your interests during the year under review.

The following resolutions were passed unanimously:

That the directors' report and statement of accounts for the year ended December 31, 1939, as presented, be adopted and passed. Proposed by Mr. A. J. Welch and Seconded by Mr. L. E. Canning.

That a final dividend of 75 Chinese Dollar cents per share be paid, making a total of Ch.$1.75 per share for the year. Proposed by Mr. A. J. Welch and Seconded by Mr. L. E. Canning.

That the sum of Ch.$3,000.00 be donated to the Central British War Fund. Proposed by Mr. A. J. Welch and Seconded by Mr. L. E. Canning.

That the sum of Ch.$500.00 be donated to the British Residents Association. Proposed by Mr. A. J. Welch and Seconded by Mr. L. E. Canning.

That the sum of Ch. $500.00 be donated to British Forces Recreation Centres. Proposed by Mr. A. J. Welch and Seconded by Mr. L. E. Canning.

That Mr. L. E. Canning be re-elected a director of the company. Proposed by Mr. W. A. Welch and Seconded by Mr. Chiung Shun Hua.

That Messrs. Lowe, Bingham & Matthews be re-elected auditors to the company and that their fee for auditing the accounts to December 31, 1939 be Ch.$470.00. Proposed by Mr. W. A. Welch and Seconded by Mr. Chiung Shun Hua.

Aims And Plans of Export Council

Britain's Trade Vital Factor in War Effort Of Allied Powers

Copies have now been received in Shanghai of the White Paper recently issued in London which sets out the aims and plan of the work of the Export Council—an economic organization which will seek the promotion of the greatest volume of export trade which can be achieved by Britain under the conditions of war.

The Council has been set up because of the realization that the maintenance of Britain's export trade is so vital a factor in the war effort of the Allied Powers that no measure calculated to contribute to the end in view should be excluded from consideration. The strongest preference will be given to measures which involve the least interference with the existing channels of trade or with established practices and principles. The view is held that the more the arrangements adopted for war export trade are built on the normal structure of trade the sounder and healthier will be the state of the trading organization at the end of the war, when more critical and testing conditions are likely to be encountered.

Guidance and Support

It is laid down as essential that under war conditions exporters should receive direction, guidance and support from the Government to a degree never contemplated under peace conditions. The White Paper emphasizes the Council's view that for reasons of limitation of supplies—if for no other—the export trade necessary to win the war can only be achieved by some diversion from the home market, and it is pointed out that if the home consumer finds that he cannot obtain the goods he needs in their pre-war quantities and qualities it will be because of export trade requirements.

Each industry will form its own Export Committee or Group, the collaboration of export merchants is being secured, close liaison will be maintained between the Groups and the Board of Trade and the various Ministries concerned, and the whole field of export trade promotion, including such things as barter arrangements, trade negotiations, insurance facilities, and a number of other points bearing on firm delivery dates and prices, is being brought under survey for action to be taken.

Co-operation

In a statement made to press representatives, Mr. R. S. Hudson, of the Department of Overseas Trade, pointed out that Britain is not trying to imitate the methods of totalitarian States. On the contrary, the Government is counting on the willing co-operation of the people and hoping for the co-operation of Britain's customers. Regimentation will be limited to the minimum necessity that the war enforces. To neutrals Britain now says "We believe we can supply you what you want we shall try to sell at a fair price and when we contract to deliver by a certain date we shall do so. If you want us to go on buying your goods rather than someone else's, you must help us by buying our goods in return. We believe that our victory in this war means an assurance of freedom and liberty in the world. Anything that strengthens our economy, anything that enables us to assure the necessary supplies of material to carry on the war, helps towards that victory."

The Export Council is convinced that time is the essence of success in this vital matter of export trade. Notwithstanding the obstacles caused by war, the final aim must be an increased exchange of goods and services, to their mutual advantage, between the Allies and the countries who wish to trade with them.

Both Russia and Reich Want Sweden's Trade

Swedish Negotiations With Moscow Already Begun

Paris, May 3.

The economic negotiations which Sweden has begun with Soviet Russia are regarded as important, according to a Stockholm dispatch. It is stated in some quarters that the exchanges under consideration would amount to about £6,000,000.

Sweden is anxious to receive in exchange for machinery such products as petroleum, fats and metals, which she can no longer obtain from Germany or the Allies.

Sweden is also being solicited by Germany, and it is stated that envoys from Berlin have already reached Stockholm and begun negotiations, apparently aiming at soothing the apprehensions of the Swedish Government and people.—Reuter.

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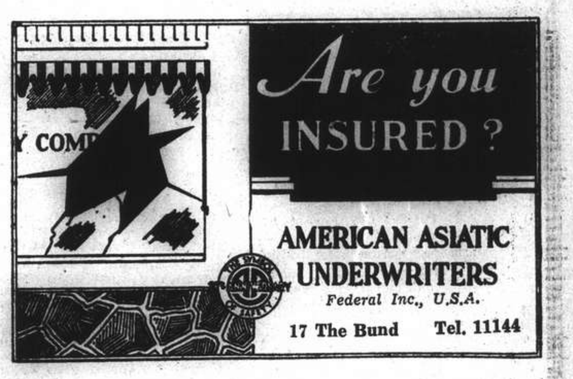

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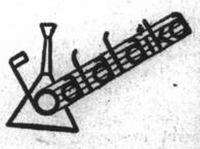

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IN TECHNICOLOR
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URSULA JEANS · LOUIS BORELL
directed by THORNTON FREELAND
Released thru United Artists
WATCH FOR IT!

REFUGEE RELIEF LOTTERY

LOTERIE DE BIENFAISANCE POUR LES REFUGIES, S.A.

(Authorised by the French Consul-General)

NINETEENTH DRAWING

Held at the Canidrome on May 3, 1940, at 2 p.m. in the presence of the Drawing Committee, Messrs.:

G. MABILLE (Controller of the Company appointed by the French Consulate-General) C. BALLANDRAS Y. S. FONG T. F. MULLAHEY C. W. RAYDEN L. T. YUAN

and the following members of the Board of Directors: Messrs. J. SAUVAYRE, President H. BERENTS, Vice-President, A. S. JASPAR, Managing Director, J. DONNE and L. R. SCHINAZI.

1st PRIZE, Ticket No. 21025 $50,000.00
Approximation Prize, Ticket No. 21024 $375.00
Approximation Prize, Ticket No. 21026 375.00 $ 750.00

2nd PRIZE, Ticket No. 47314 .. .. 6,000.00
Approximation Prize, Ticket No. 47313 $100.00
Approximation Prize, Ticket No. 47315 100.00 200.00

3rd PRIZE, Ticket No. 46858 .. .. 3,000.00
Approximation Prize, Ticket No. 46857 $50.00
Approximation Prize, Ticket No. 46859 50.00 100.00

4th PRIZE, 2 Numbers at $600.00 each 1,200.00
Ticket No. 07763, 27149.

5th PRIZE, 4 Numbers at $250.00 each 1,000.00
Ticket No. 15624, 25502, 33931, 37263.

6th PRIZE, 15 Numbers at $100.00 each 1,500.00
Ticket No. 05088, 05766, 07220, 07446, 07551, 10847, 16255, 17710, 26392, 26589, 29400, 29588, 33172, 46183, 46485.

7th PRIZE, 25 Numbers at $75.00 each 1,875.00
Ticket No. 06043, 06511, 07474, 10656, 10788, 15612, 16447, 18435, 18867, 21120, 21556, 21898, 22625, 23512, 24008, 24831, 26027, 26962, 29816, 32424, 34791, 35604, 46626, 48341, 49779.

8th PRIZE, 1650 Numbers at $5.00 each 8,250.00
Terminals corresponding with two last figures of the 1st, 2nd, 3rd and two 4th Prizes:—
14, 25, 49, 58, 63.

PAYMENT OF PRIZES

The 1st, 2nd, 3rd, 4th, and the 2 Primary, Secondary and Third Approximation Prizes will be paid at the Offices of Caisse des Oeuvres d'Interet Publique de la Concession Francaise, 9 Quai de France, 3rd Floor, on and after Monday, May 6, 1940, between 3 p.m. to 4 p.m. except Saturdays and holidays.

The 5th, 6th, 7th and 8th Prizes will be paid:—

(a) at the Canidrome, 439 Avenue du Roi Albert on and after Monday, May 6, 1940, during the hours from 9 a.m. to 12 noon and 2 p.m. to 5 p.m. and also during the Dog Races.

(b) at the Offices of Messrs. Vong Shing & Co., Ltd., 213 Yu Ya Ching Road, on and after Saturday, May 4, 1940, during the hours from 9 a.m. to 5 p.m.

All prizes uncollected after six months from the date of the drawing will be forfeited and the amounts of all such uncollected prizes will go to the benefit of the Refugees.

NO RESPONSIBILITY IS ACCEPTED FOR ANY ERROR IN NUMBERS APPEARING IN THIS ADVERTISEMENT.

By Order of the Board of Directors,

L. DUCIMETIERE, *Manager.*

TICKETS FOR THE 20th DRAWING ARE NOW ON SALE

COMMERCE AND FINANCE

Money and Exchange

Hongkong & Shanghai Bank

Friday, May 3, 1940

BANK'S SELLING RATES 10 A.M.

£1 @ 3 5/8d.	$ 73.14
U.S. $100 @ 4 11/16	$2,133.33
Francs 241	$100
Marks 39½	100
Guilders 8⅞	100
Rupees 191½	100
Pesos 9⅜	100
Hongkong $22	100

BANK'S BUYING RATES 10 A.M.

£1 @ 3¾d.	$ 66.81
U.S. $100 @ 5	$2,000.00
London—demand, Stg.	3⅞d.
4 months' sight credits	3¾d.
4 months' sight docts	3¾d.
6 months' sight credits	3¾d.
6 months' sight docts	3¾d.
New York—demand, $100=	U.S.$5
4 months' sight credits	U.S.$5
4 months' sight docts	U.S.$5¼

INTERBANK CLOSING SELLING RATES

Sterling ...... 3 5/32d. U.S. $4 11/16
Hongkong/London 1/2⅝

WEI WAH DISCOUNT

Wei Wah $1,200.00 .... C.N.$1,000.00

NETHERLANDS TRADING SOCIETY

Netherlands Guilders	Buying	9¼
Java Guilders	„	9¼
Netherlands Guilders	Selling	9
Java Guilders	„	9

AMERICAN EXPRESS CO., INC.

Buying U.S.$100=$2,000.00 £1=$71.11
Selling U.S.$100=$2,133.33 £1=$73.14

BANQUE BELGE POUR L'ETRANGER

Belgas 0.23½=$1 Belgas 20.70=£1

ITALIAN BANK FOR CHINA

It. Lire 0.86=$1 Swiss Frs. 0.21½=$1
Tourist Lire 1.14 .... $1

HUA HSING COMMERCIAL BANK

Sterling Selling Rate @	6d	per H.H.$	1
„ Buying „ @	6¼*	„ H.H.$	1
U.S.$ Selling „ @	8¼	„ H.H.$100	
„ Buying „ @	8½	„ H.H.$100	

*—Nominal

Local $ (Fapi) selling @ 139 per H.H.$100
„ buying @ 133 „ H.H.$100

CUSTOMS OFFICIAL RATES FOR DUTY PAYMENTS

Gold Unit 1.00—Hua Hsing $3.590
Gold Unit 1.00—Local Dollar $4.939

Local Exchange Report

Messrs. [illegible], Davis & Wilson

INTER-BANK CASH DELIVERY

	Highest		Lowest	
£	3⅝			3⅝
U.S. G.$	4½			4½

INTERBANK CLOSING RATES

	Selling		Buying
Cash			May
£ T.T.	3½	4 m/s. l.c.	3⅝
G.$ T.T.	4½	4 m/s. l.c.	4⅝
Fcs. T.T.	224	4 m/s.	240
Rs. T.T.	17	15 d/s.	17¾

BAR SILVER

	Ready	For'd
London pence per std. oz.	21¼	21⅛
N.Y. cents per oz. troy	34¾	—
Bombay Rs. per 100 tolas	60.01	—

Bombay offtake 60 bars.

NEW YORK/LONDON CASH RATES

New York closing Rate for Cash 3.49⅝
Local sellers U.S.$ for Cash 3.47½
Local buyers U.S.$ for Cash 3.49¼

The local exchange market opened with sellers to merchants at 3 9/16 sterling and 4½ U.S.$.

The Interbank market opened with sellers for cash delivery at 3⅝ sterling and 4½ U.S.$. Throughout the day the market was erratic with a general downward tendency which became particularly marked during the afternoon. The only available cover was provided by profit-taking sales, which were not, however, available in sufficient volume to meet the demand.

The market closed weak, almost nominal at:—

3 5/32 Sterling	4 1/32	U.S.$.	Cash
3 11/16 „	4¼	„	May

There were no June quotations at the close.

Local Commodities

Yesterday's Prices

Saigon rice per shih (176 lb.)	$49.00
Cotton yn. 20's D.H. p.b. month	$1,725
„ „ „ cash	1,660
Tungchow cotton .. per picul	250
Wheat .. per picul (50 kilos)	$21.00
Flour, local .. per bag (49lb.)	13.80

*—Nominal

		picul
Raw silk, Steamfil, Ex.B 13/15		$6,000
„ „ 20/22		5,275
„ „ 20/22 78%		5,450
		nom.

Foreign Exchanges

Closing, May 2.

Bombay, Rupee T. T. on:

Japan	90½	London	1/5 31/32
New York	332½	2 mths	
Shanghai	23¼	„ sellers	1/5 31/32
Hongkong	83½	„ buyers	1/6 1/32
		Japan 2 mths	
		„ sellers	91¼
		„ buyers	89⅝

London £ Sterling T. T. on:

New York	402.50	Shanghai	3 5/16d.
Paris	176.50	Bombay	1/6 1/16
Amsterdam	7.53	Hongkong	1/2 11/16
Brussels	23.85	Singapore	2/4 3/16
Madrid	39.00	Yokohama	1/4 1/16
Milan	68.75	„ buying	1/4 1/16
Berne	17.85		

New York U.S.$ T. T. on:

Berlin	40.20	Brazil	5.10
Spain	9.25 N	Japan	23.48
Holland	53.09	Shanghai	5.00
Paris	1.97⅝	Hungary	17.70
Brussels	16.83	Rumania	0.53 N
Italy	5.05	Yugo Slavia	2.35
S'zerland	22.43	Greece	0.66½
Sweden	23.83	Finland	1.90
Montreal	84.875		
London			3.49½
„ Demand			3.49⅝
Buenos Aires Paper			29.78
„ „ market rate			23.00
Montreal on London			4.11¾

N—Nominal.—Reuter.

Foreign Money Rates

London: May 2.

Fine Bank Bills,	3 months	1 1/16%
Bank Bills,	6 months	1 1/16%
Fine Trade Bills,	3 months	2½%
Fine Trade Bills,	6 months	3¼%
Call Money		0¾%

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B / 0 7/16%A
Bankers' Acceptances for 4 months	0 9/16%B / 0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

Silver Quotations

London, May 3.

Silver prices declined today, the quotations being:—

	May 2	May 3
London spot	21¼d.	21 3/16d.
„ forward	21⅛d.	21d.
„ gold	168/-	168/-

—Reuter.

Cross Rates

Yesterday's Closing

London/New York U.S.$4.8350 58.473d.
New York/London 3.49½ 68.87d.

Shanghai Stocks

Yesterday's Business

Continued easiness in exchange made a strong buying market and brought to an end an outstanding week, one which has provoked much thought as to what should be done for the best with available funds. This applies not only to the true investor but to the large speculative market we now have.

Further gains were naturally registered in many stocks, but last moment liquidation kept some prices back, and should the same exchange conditions or worse prevail on Monday, then the present boomlet is more than likely to turn into a boom and it is hard to say whether Industrials or Rubbers will get the most support.

Before commenting on the general market, there were two notifications of considerable interest made today, viz.:—

Shanghai Securities, on news that the company was increasing its capital and were giving three new shares of $5.50 each for every two old shares, they quickly rose to $7½, the management being handed to Messrs. Wheelock & Co., Ltd.

Central Properties are to pay a special cash dividend of $2, which naturally made to buying rate of $20¾ look low.

Shanghai Lands, Explorations and Dockyards were the leading stocks most heavily dealt in.

Wheelocks showed an appreciable rise. Closing the previous day at $208, there were yesterday unsatisfied buyers at $218, after business at $220.

Metals were amongst the "ups," going from $48 to $51.

Kaipings improved from $73 to $76.

Ewos were heavily dealt in, touching $76 ex. div.

Lumbers, on their excellent figures, were naturally sought after, and rose to $73.

There was a general firmness in all Rubbers, and the few selling offers after the opening were quickly snatched up, and the market was sparsely supplied with good shares at near prevailing buyers rates.

Official Averages

1940 High	Low		Today's Average	Change
445.68	405.32	General	410.20	+0.82
475.38	399.85	Rubbers	444.15	+16.95

Total 690,399 shares, 1,000 bonds.

Morning Session

I. I. Trust			1000	34.00	2000	*34.00
	6000	34.25	500	*34.25	1000	34.75
	5000	34.50	1000	34.25	1000	34.75
	1000	35.00	2000	35.25		
S'hai Loan			500	*34.00	3000	33.50
	2000	33.25				
Yangtsze Finance					2000	21.75
	1000	*21.75	2500	21.50	1000	21.75
	2500	*21.50	500	*21.75	2500	21.50
	1000	*21.25	1500	21.50	2000	21.75
	1000	*21.75	2000	22.00		
S'hai Securities			3000	7.25	2000	*7.25
	1000	7.30	2000	7.35	1000	7.40
	500	7.30	2000	*7.35	1000	7.40
	500	7.35	500	*7.35	500	*7.50
	500	7.40	500	*7.45	500	7.50
	1500	7.40	500	*7.40	500	7.45
	500	7.50	1000	*7.50	500	7.50
	5000	7.60	1000	7.55	500	7.50
	500	7.45	500	*7.50	2000	7.40
	500	7.35	4000	7.40	1000	7.35
	500	*7.40	1000	7.60	500	7.50
Int. Assurance			500	17.00	500	17.10
	1000	17.50	1000	*17.50		
China Realty			3000	8.10	500	8.00
	1000	*8.00	4000	8.05	1000	*8.00
	500	*8.05	2500	8.00	3500	8.05
	500	*8.00	2000	8.10	500	8.05
S'hai Land			2000	*16.60	1000	16.70
	1000	16.60	500	*16.80	5000	16.70
	1500	16.80	500	*16.80	6000	16.70
	1000	16.60	500	*16.80	2000	16.50
	1500	*16.70	500	*16.50	2000	16.50
	2500	16.40	3000	16.50	2000	16.40
	3000	*16.40	3500	16.30	1500	16.40
	2000	16.50	3000	16.40	2500	16.30
	2000	16.40				
Metro. Land					1000	14.60
Dockyards			500	68.00	200	67.50
	1200	67.00	400	66.50	200	*67.00
	4200	67.00	100	*67.50	300	*67.00
	200	*66.50	100	67.00	100	66.50
	200	*66.50	400	67.00	2500	*67.50
	900	67.50	100	*67.00	2100	67.00
	700	*67.50	2000	67.50	1200	68.00
	500	*67.50	1600	68.00	700	*68.00
	1600	68.50	900	68.00	200	*68.00
	400	68.50	1100	68.00	200	*68.00
	1000	68.50	400	69.00	1100	69.50
	500	70.00	800	69.00	1500	69.50
	300	70.00				
S. & H. Wharf					25	540.00
Wheelock			300	204.00	100	207.00
	100	*206.00	100	*207.00	1200	207.00
	500	*208.00	100	207.00	300	210.00
	200	*212.00	200	212.00	100	211.00
	100	*210.00	600	210.00	200	211.00
	200	*212.00	100	214.00	100	215.00
	100	212.00	100	213.00	1100	215.00
	100	214.00	100	*215.00	200	220.00
C. G. Omnibus			700	33.25	100	33.50
	200	*33.50	800	33.25	100	33.50
	1000	33.00	300	33.25	300	*33.00
	1100	33.00	200	33.25	100	33.00
S'hai Gas			500	30.25	400	30.00
	300	29.75	400	30.00	1100	29.50
	200	29.75	200	29.25	800	29.50
	500	29.00	500	29.25	400	29.50
	200	29.25	100	29.50	800	29.75
	100	29.50	100	29.75		
Telephone			100	41.00	200	*41.00
	1700	40.75	200	40.50	1100	41.00
	200	*41.00	700	40.75	200	*40.50
	1000	40.50	100	41.00	400	40.75
	700	41.00	300	41.25	200	41.50
	300	41.00				
Tram (Bearer) £1					1200	60.50
	100	61.00				
S. W. W. "A" £20					20	*1,230.00
Metal			100	49.25	200	49.00
	300	48.50	2000	*49.00	100	48.75
	600	49.00	1600	*48.50	500	48.50
	300	48.25	400	48.75	700	48.50
	600	48.25	400	48.00	300	*48.25
	200	*48.00	1000	48.25	1000	48.50
	1100	49.25	2100	49.00	100	*49.00
	100	*49.00	1000	49.00	200	*49.25
	200	*48.50	900	48.75	100	48.50
	200	*49.50	300	49.50	200	*49.25
	300	49.25	100	49.50	1600	50.00
	300	*50.00	500	51.00	200	*51.50
	200	51.50	300	50.00	100	51.00
Kaiping			200	76.00	300	75.00
	200	76.00				
Exploration			500	32.00	2000	31.50
	6000	*31.25	2000	*31.50	1500	31.50
	2000	31.25	2500	31.00	500	31.25
	500	30.50	500	*31.00	3500	30.75
	3000	31.00	8500	30.50	1500	*30.50
	2500	30.75	2000	30.50	1000	30.25
	500	*30.25	1000	30.00	500	30.50
	1500	30.50				
Lumber			100	69.50	900	70.00
	100	*69.50	200	70.50	1100	70.00
	100	69.50	500	70.50	500	71.00
	300	71.50	100	*72.00	500	72.00
	200	71.50	200	*71.50	700	72.00
	800	71.50	300	73.00		
Power (Pref)			100	129.00	35	130.00
	110	129.25	20	129.50	74	129.25
	10	*129.25	40	129.50	50	130.00
Ewo Mills (Ord) X.D.					200	75.00
	800	74.00	100	*74.50	1000	74.50
	200	*74.00	300	75.00	3300	74.50
	500	*75.00	100	*74.50	100	74.50
	900	75.00	400	*75.00	100	74.50
	100	74.50	600	*75.00	500	75.00
	100	*74.50	100	74.50	1900	75.00
	400	*75.00	300	74.50	400	75.00
	2000	75.00	400	75.50	800	76.00
	500	*76.00				
China Finance			4000	1.74	2000	1.76
Anglo Dutch			300	28.00	100	28.25
	200	27.75	400	27.50	600	28.00
	100	*28.00	200	28.50	300	28.75
Anglo Java			500	54.00	1000	55.00
	2100	55.50	300	56.00	700	55.50
	200	56.00				
Batu Anam			9000	2.20	1000	2.22½
	2000	*2.20	1000	2.22½		
Bute			3000	12.80	500	13.00
Chemor			9000	4.20	2000	4.25
	1000	4.30				
Cheng			12000	1.30	3000	1.28
	2000	*1.30	7000	1.30	1000	1.32
					500	*12.50
Consolidated Dominion			500	*16.30	2000	16.20
	1500	16.40				
Java Consolidated					3000	6.10
	2000	6.05	1000	6.10		
Kota			1000	8.50	2000	8.60
	1000	8.70	1000	8.80		
Kroewoek			3000	3.90	1000	3.92½
	12000	3.95	5000	3.97½	4000	*3.95
	3000	3.95	2000	4.00		
Langkat			100	39.00	500	38.50
	400	*38.50	300	39.00	100	38.75
	100	39.00	100	*39.25	200	*39.00
	900	39.50	700	39.25	500	39.50
	300	*39.25	100	*39.50	100	39.50
	400	39.75	100	*39.75	100	39.50
	200	40.00	100	39.50	100	39.00
Padang			2000	3.95	2000	3.97½
	1000	4.00				
Permata					2000	2.10
Repah			2000	2.25	9000	2.30
	3000	*2.30	17000	2.25	2000	2.30
Rubber Trust			5000	15.00	3000	14.90
	1000	14.80	3000	*14.90	1500	15.00
	1000	14.70	2500	14.90	1500	14.80
Samagaga			1000	3.12½	4000	3.15
	2000	3.12½	2000	3.10		
Semambu			5000	2.25	2000	2.20
	3000	2.30	1000	2.25	1000	2.30
Senawang			1000	*3.15	7000	3.15
	11000	3.10	1000	*3.05	3000	3.10
Kelantan			1000	1.50	1000	*1.50
	5000	1.54	4000	1.52	7000	1.50
	1000	*1.52	5000	1.52	2000	1.56
	5000	1.54	2000	1.50		
Pahang			1000	*8.00	2000	8.20
	1000	8.40				
Seremban					1000	3.90
Tanah Merah			2000	5.50	1000	5.60
	1000	*5.50	1000	5.55	4000	5.60
Tebong			4000	2.45	1000	2.50
	17000	2.47½	1000	2.45	5000	*2.50
	2000	2.47½	3000	*2.50	8000	2.50
Ziangbe			800	37.00	100	*37.00
	200	36.75	500	37.00	100	37.50
Ewo Mills (Pref)			X.D.		60	*160.00
H. & S. Bank			3000	†Hk.$1,517.50		
S. M. C. 5%					3000	78.00
Telephone 6%					1000	*95.00
Power 5½% Debs.					18000	87.00
	16000	*87.00				
Telephone 6% Tael					92000	95.00

ODD LOTS

Exploration			400	31.75	300	31.75
	300	31.00	200	*30.25	350	31.00
	200	30.75	100	31.25		
Tram (Bearer) £1					50	59.50
I. I. Trust			200	34.75	350	35.25
	100	34.75				
Dockyards			50	66.00	50	69.00
	75	68.50				
China Realty			200	8.15	100	8.10
Yangtsze Finance			100	21.25	300	22.00
	200	22.25	200	21.25	200	21.75
Cheng					200	1.32
Tebong					200	2.52½
S'hai Land			100	16.90	100	16.60
	400	*16.20	100	*16.60		
S'hai Securities			150	7.30	100	*7.35
	100	7.65	150	7.30		
Power (Pref)					5	129.00
S'hai Loan			200	33.75	100	33.75
	200	*33.25				
Lumber					50	*72.00
Senawang					350	3.17½
Rubber Trust					300	14.90
S. & H. Wharf					10	535.00
Kota					300	8.70
Anglo Java					50	54.50
Kelantan					500	1.48
Padang					200	3.92½
Int. Assurance					100	17.40

*—Direct Business.
‡—Outport Business.

London Stocks

Thursday's Closing Quotations

London, May 2.

Brighter and more active conditions were witnessed on the Stock Exchange today, owing to larger investment interest. British gilt-edged securities advanced steadily.

Oils recovered after yesterday's depression, while industrials were irregular, though numerous gains were recorded.

Gold minings ruled steady.—Reuter.

	May 1	2
War Loan, 3½% (Red.)	£100⅝	100¾
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	45½	46
Japan 6% Stg. Loan, 1924	52	52

Osaka, May 3.

Kogo 5% Y.106.90

COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	14/-	14/-
Armstrong Stevens	6/6	6/6
Ass. & Elec. Indus.	40/4½	40/7½
Austin Motors, ord.	15/6	15/6
Bristol Aeroplane	14/7½	14/7½
British American Tob.	105/7½	105/7½
Cable & W. new form	57½	57
Cammell Laird, ord.	7/-	7/-
Courtaulds	37/4½	38/4½
Distillers	67/3	67/-
Dunlop Rubber	32/9	33/-
General Elec. (Eng.)	80/4½	80/4½
Guinness (A) Son & Co.	80/3	80/3
Hawker Siddeley Aircraft	13/-	13/-
Imp. Chem. Indus.	31/4½	31/9
Imp. Tobacco	115/-	115/-
Leyland Motors	71/3	71/3
Marks & Spencer "A" ord.	42/9	42/9
Pressed Steel, com.	17/3	17/1½
Rolls-Royce	85/7½	85/10½
Smethwick Drop Forgings	13/9	13/9
Tate & Lyle	53/6	53/9
Turner & Newall	65/-	65/4½
United Steel	23/7½	23/9
Vickers, ord.	17/9	17/9
Woolworths	59/9	59/6
MISCELLANEOUS		
Anglo-Dutch	20/9	20/9
Rubber Pltn. Inv. Trust	28/6	28/6
MINES		
Burma Corp.	9/-	9/3
Commonwealth Min.	Unq.	Unq.
Marsman Invests.	13/6	13/6
Randfontein Ests.	40/-	41/3
Sub-Nigel	200/-	200/-
Tanami Gold Min.	4½d.	4½d.
Western Holdings	15/9	16/-
OILS		
Anglo-Iranian	51/10½	53/9
Burmah	69/4½	71/3
Mexican Eagle	6/1½	6/4½
Shell Trans. & Trad.	72/6	73/9
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£56	56
5% Gold Bonds, 1925-47	52	52
4½% Anglo-French Loan	50	50
5% Crisp Loan, 1912	24½	24½
5% Reorg. Loan, 1913	35	35
8% Stg. Notes, 1925	11	11
5% Honan Rly., 1905	15	15
5% Hukuang Rly., 1911	19	19
5% „ „ (Ger. Is.)	17	17
5% Lung Tsing U.H. Rly.	13	13
5% S'hai-Nanking Rly.	21	21
5% T'tsin-Pukow Rly. B.	13	13
5% „ „ G.	13	13
5% „ „ (Supl. Loan) B.	13	13
5% „ „ (Supl. Loan) G.	13	13
5% Canton-Kowloon Rly.	15	15
S'hai Elec. Construction	15/-	15/-
S'hai Waterworks "A"	15	15
Un. Ins. Soc. of Canton	29	29
Chartd. Bank of I. A. & C.	9½	9½
H. & S. Bank (Ldn. Reg.)	93	92
„ (Col. Reg.)	93	92
Mercantile Bank of India	12¾	12⅝
Chinese Eng. & Min.	20/4½	20/4½
Chosen Corp.	6/6	6/6
Pekin Syndicate	2/-	2/-
Gula Kalumpong Rubber	18/9	18/6

Mentoukou Mines April Output and Sales

Messrs. George McBain have received information from the Mentoukou Mines that for April production of coal was 25,245 tons, and sales amounted to 12,255 tons.

New York Stocks

Thursday's Closing Quotations

New York, May 2.

Steady conditions prevailed on Wall Street today, with stock values appreciating from fractions to about one point up. The undertone of the market was quite firm, despite continued favourable Allied reports from Scandinavia.

There were good buyers for war babies, under the leadership of steels, aircrafts and motors.

In the afternoon, the market turned dull, and narrow movements were witnessed.

The turnover today totalled 650,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	148.18	147.15	147.76	+0.63
20 Rails	30.75	30.52	30.66	+0.14
15 Utilit.	25.04	24.75	24.92	+0.10
40 Bonds	—	—	89.38	+0.05
11 Commod.	—	—	60.36	+0.16

	May 1	2		May 1	2
Adams Exp	7¼	7¼	Jones & L.	63	63½
Alg Lud	24	24½	Kennecott	33⅞	34⅜
Alld Stores	8⅛	8⅛	Lak F & M	4	*4
Allis Chal	34	33¾	Libbey O F	49	49½
Alum Ld	97¼	*99	Lockheed	37⅛	38
Am Can	115⅛	115½	Loew's	34⅜	34⅜
Amer Cyn	37⅜	37⅞	Loft	33	33⅞
Amer & F. P	1⅛	1⅛	Mack Trks	25¼	25½
„ $7 pfd	24½	24½	Martin	43	43½
Am G & E	36	35½	McK & Rob	27½	27
Am Loco	19¼	19	Monsanto	118	118½
Am Metal	22	21¾	Mont Ward	48	46⅞
Am Radtr	8¼	8	Nat City B	*28⅛	*28⅛
Am R Mill	14⅛	14⅛	Nat Avian	14	14½
Am Smltg	49⅛	†49	Nat Dairy	17⅝	17⅞
Am Sug R	21	20¾	Nat Dist	24⅝	25
Am T & T	172⅝	173⅜	Nat Gyp	9⅜	9⅜
Am Tob B	89⅝	90	Nat Lead	20½	20⅜
Am Wtwrks	9⅛	9⅛	Nat P & L	8⅛	8⅛
Anaconda	29⅛	29½	Nat Steel	64	64⅜
Atchison	21¼	21⅛	Nat Supply	8⅝	9⅜
Auburn	1¼	*1¼	N Y Cent.	15¼	15½
Avian Cpn	7⅛	7⅛	Niag Hud	5⅛	5½
Bald Loco	16⅝	17	N A Avian	22½	22⅞
Balt & Ohio	4⅛	4⅛	N Am Co	21⅞	22
Barns Oil	11	11½	N Pacific	8⅜	8⅜
Bell Air	26⅛	26⅛	O I Glass	62	62⅞
Bend Avian	33	34	Pac G & E	32½	33½
Beth Steel	82	83½	Pac Light	44½	44½
Bliss	18⅛	18⅛	Packard	3⅛	3⅛
Boeing	24⅜	24	Pan Am Air	22⅜	22⅜
Borg War	22⅜	22⅜	Paramount	7	7⅛
Brig Brass	12⅛	13½	Penn R R	21⅝	21⅝
Briggs Mfg	22⅜	22½	Phelps D	35	35
Bkn M Tr	23	23½	P & R Coal	0⅜	0½
„ $6 pfd	107	*107	Phil Pet	39⅜	39½
Budd Mfg	4⅞	5	Pitts C & I	8	*7½
Can Pac	5⅛	5⅛	P S of N J	41⅛	41½
Case J I	67½	68	Pullman	24½	24⅝
Celanese	34	35	Pure Oil	11	10⅞
Chase N B	*33½	*34	Radio	6½	6½
Chesapeake	39⅜	39½	Reading	15	15½
Chrysler	84⅜	87	„ pfd	26	25⅞
Clim Mlyb	36½	35⅜	Rem Arms	*4⅜	*4⅜
Colt's	*80	81½	Rep Avian	6⅛	6⅛
Col G & E	6⅛	6⅛	Rep Steel	20⅞	20⅞
„ $6 pfd	88⅛	*88½	Rev C & B	13½	13½
Com Credit	45½	45⅞	Rey Tob B	43½	43⅞
Com & Sth	1⅛	1⅛	Rich Oil	7⅛	7⅛
Cons Edis	31⅛	31⅛	Safe Stores	49	49⅞
Cons Oil	7⅛	7⅛	Schenley	13⅜	13⅜
Cont Can	45¼	45½	Sears Roeb	85⅛	85⅜
Cont Oil	23⅛	23½	Shell U Oil	12⅜	12½
Copld St	23½	23⅝	Soc Vac	10⅞	11½
Corn Prod	60	60⅛	Sthrn Pac	12	12⅜
Curtis Wr	10⅞	11	Sthrn Rly	26½	26½
„ A	28⅛	29½	Sperry	42½	43½
Deere & Co	21½	21½	Spicer	35	34½
Dist Cpn S	19⅛	19⅛	Std Brands	7⅛	7⅛
Douglas	86⅛	88	Std G & E	1⅛	1⅛
Du Pont	186⅝	187½	Std Oil of C	22½	22⅜
Barer	15⅜	15½	Std Oil N J	42½	42⅜
E P Lead	10⅜	10⅜	Stone & W	9⅛	9⅛
Eaton Mfg	35	36	Studebaker	10½	10⅜
Elec A Lite	39⅛	39⅛	Swift Int	29	29½
Elec B & S	6⅛	6⅛	Technicor	14½	15
„ $5 pfd	59⅛	*59⅛	Tex Cpn	46⅜	46⅜
„ $6 pfd	69½	69½	Tex Gulf	34⅛	34⅛
Elec & & L	34	34	Timken	26½	26⅛
Fisk Rub	*14⅛	*14⅛	Transamer	5⅛	5⅛
Flintkote	18⅛	18⅛	Tw Cent	8⅛	8⅛
Gen Am Tr	52⅜	*52⅜	„ pfd	20⅞	20½
Gen Elec	36⅜	36⅛	Un Carbide	81⅛	81⅜
Gen Motor	53½	54⅜	Un Pac	95⅛	95⅜
Gen Rly	*17	*17	Un Air	47⅜	48⅜
Gen T & R	17½	17½	Un A Lines	20⅞	20⅞
Glidden	17⅛	17⅛	Un B & P	17⅜	17⅜
Goodrich	16⅛	16⅛	Un Corp	2⅛	2⅛
„ $5 pfd	64	65	„ $3 pfd	*37	37½
Goodyear	21	21⅛	Un Gas	1⅛	1⅛
Gt N I Ore	14	14	Un Gas Imp	12⅛	12⅜
Gt N Rly	26⅛	26⅛	U S Ind Al	26⅜	26½
Gt W Sug	27⅛	27½	U S Rubber	30⅞	31½
Greyhound	14⅛	14⅛	„ 8% pfd	99⅞	99½
Her Pow	97⅛	97⅛	U S Steel	59⅛	59½
Homestake	54⅛	54	Vanadium	36⅝	37½
Int Harv	57⅛	57⅜	Vultee Air	10	10½
Int Nickel	28⅛	29	Walworth	5⅛	5⅛
Int P & P	19⅛	20	War Br Pic	3⅛	3⅛
Int T & T	3½	3½	West Elec	113	114
Johns Man	69⅜	70	Woodward	25⅝	26

BONDS

Amer. & For. Power	64¼	64¼
Baltimore & Ohio R.R.	26¾	26¾
Brazil (U.S. of) 8% 1941	18¼	18¼
„ „ 6½% 1957	14½	*14½
Cities Serv. Pwr. & Lt.	87¼	88
Erie 5s 1967	14⅞	15
Int. Tel. & Tel.	38¼	37¾
New England Gas & Elec.	68¼	69⅛
Republic of Colombia	29	*28¼
„ „ (1928) 6s '61	28	28¾
Sthrn. Pacific Co.	*40	45
Stand. Gas. & Elec.	73¾	73

*—Bid. †—Ex Div.

Dow-Jones Summary

By Courtesy of Swan, Culbertson & Fritz

Stock prices advanced cautiously today in slow dealings, regaining Wednesday's losses. The continued uncertainty over the European political outlook, however, tended to restrict trading interest, and the volume decreased slightly. Steels and aircrafts led the list higher in early dealings, while motors and other pivotals joined the advance at midday, when the peaks were established. There was, however, little follow through support, and the list then moved narrowly in late dealings.

THE ITALIAN BANK FOR CHINA

CAPITAL (fully paid) ..U.S. $1,000,000
RESERVE ..........U.S. $204,373.57

Shanghai: 186 Kiukiang Road
Telephone 15368-7

Officially appointed to act for the special service of the Royal Italian Treasury

Affiliated to the
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Milan, (Italy)

CAPITAL (fully paid) Lire. 500,000,000
RESERVE ....Lire. 117,472,332

Other associated and affiliated Banks:—
Banque Italo-Belge, Anvers, Buenos Aires, S. Paulo, etc.
Banque Italo-Française de Credit, Paris, Tunis, etc.
Banco Italo-Egiziano, Alexandria, Cairo, etc.
Banca Dalmata di Sconto, Zara, Split, etc.

BANQUE BELGE POUR L'ETRANGER (EXTREME-ORIENT) S.A.

(Affiliated to the Société Générale de Belgique)

Capital B. Frs. 30,000,000
Reserves B. Frs. 3,000,000
Head Office: BRUSSELS

Branches:
SHANGHAI, TIENTSIN, HANKOW, HONGKONG

Other Affiliated Banks:
Banque Belge Pour L'Etranger (Overseas) Ltd.
London and New York
Banque Belge Pour L'Etranger Paris, S.A., Paris
Banque Belge et Internationale En Egypte.
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255 KIANGSE ROAD, CORNER OF KIUKIANG ROAD

HEAD OFFICE: Amsterdam, Holland.
SUB-OFFICES IN HOLLAND: The Hague and Rotterdam.
HEAD OFFICE for the NETHERLANDS EAST INDIES: Batavia.
BRANCHES:
NETHERLANDS EAST INDIES: Ampenan, Bandjermasin, Bandoeng, Banjoewangi, Cheribon, Djambi, Gorontalo, Makassar, Malang, Medan, Menado, Palembang, Pekalongan, Pontianak, Probolinggo, Semarang, Soerabaia, Tandjong Balei, Tegal, Telok-Betong, Tjilotjap, and Weltevreden.
BRITISH INDIA: Bombay and Calcutta.
CHINA: Shanghai, Hongkong and Amoy.
THE PHILIPPINES: Manila.
STRAITS SETTLEMENT: Singapore.
JAPAN: Kobe and Tokyo.

All Banking Transactions.

C. G. RIEM, Manager, Shanghai

British Commodities

Thursday's Closing Quotations

London, May 2.

Firm conditions prevailed in the London Metal exchange market today.

London Rubber: Spot, buyers 11⅛ +1/16; sellers 11¼ +1/16; June delivery, buyers 11 3/16 +1/16; sellers 11¼ +1/16.

Liverpool Cotton: American Futures: May 8.01 unch; July 8.06 —1; Sept. 7.98 —2; Oct. 7.95 —2; Egyptian Futures (Giza, F.G.F. No. 7) No. 2 Contract: May 10.48 —7; July 10.59 —7; Sept. 10.61 —7; Oct. 10.69 —9.

METALS

London Metals: Tin, Standard, cash sellers £255 +1½; 3 mths sellers £252 +2; Tin Straits £275 to £280 +1½; Antimony, China Regulus, c.i.f. per ton, £80 to £85 Nominal, unch.

New York Metals: Antimony, Chinese, in carload lots (25 tons) f.o.b. New York, duty paid, 16½ cents per lb., unch; Tin, Straits, c.i.f. New York (25 ton lots) 47½ cents per lb., unch; Copper. Electrolytic, first hand, 11¼ cents per lb., unch.—Reuter.

Central Properties Ltd. Interim Dividend

At a meeting of the directors of Central Properties Ltd., held yesterday, it was decided to declare a Special interim dividend for the year ending December 31, 1940, of Two Dollars ($2) per share, local currency, being part of the profit derived on the sale of one of the Company's properties, which dividend will be paid to those shareholders on record on May 9, 1940.

Seremban Rubber E. Ltd. To Declare Dividend

At a meeting of the board of directors of the Shanghai Seremban Rubber Estates, Ltd., held on May 3, it was decided to recommend to Shareholders at the forthcoming annual general meeting, which is called for May 17, that a dividend of twenty five China Dollar cents per share be paid.

Manila Gold Shares

(Bids in Pesos)

May 3.	Bid		Prices	
Atoks	.155		.16	
Antamok	.105		.11	S
Baguio Gold	.185	S	.185	S
Batong Buhay	.0095		.0095	
Benguet Consolidated	4.90	*	—	
Big Wedge	.17		.17	
Coco Grove	.08		.08	
Consolidated Mines	.002		.002	
Demonstration	.08		.08	
East Mindanao	.085		.0825	
I. X. L.	.31		.305	S
Ipo Gold	.07		.0725	
Itogen	.20	S	.19	S
Masbate Consolidated	.085		.085	
Mine Operations	.075		.075	
North Camarines	.040		.040	
Paracale Gumaus	.155		.155	
San Mauricio	.59		.59	S
Surigao Consolidated	.175		.175	S
Suyoc	.12		.12	
Syndicate Investment	.016		Unq.	
United Paracale	.205	S	.205	S
Mindanao Motherlode	.08		.08	

*—Over counter. S—Sales.

Turnover for the Morning: 8,700 Pesos.

Shares Index: (Morning Session) 60.14.—Reuter.

U. S. Commodities

Thursday's Closing Quotations

New York, May 2.

Cotton prices ruled easier today on lower Liverpool cables, improved weather prospects, foreign selling of new crops and southern hedge-selling. At the close, quotations were from 3 to 12 points down from the previous final levels.

The early advance in the rubber market was influenced by overnight buying orders and steady London cables. Later, prices advanced further on a broadening speculative demand and shorts covering. At the last callover, gains from 18 to 21 points were recorded.

The Chicago Wheat Pit ruled steady on mills buying and shorts covering, while sellers were less aggressive and liquidation was moderate. At the final bell, gains of ¼ cents were registered.—Reuter.

New York Cotton		New York Rubber	
May	10.77-78 —04		
July	10.50-50 —03		
July (N.C.)	10.64 N. —05		
Oct. (N.C.)	10.07-07 —10	July	18.87-87 +21
		Sept.	18.55-56 +18
Dec. (N.C.)	9.91-91 —13	Dec.	18.33-34 +18
		Jan.	18.28 N. +18
Jan. (N.C.)	9.85-85 —14		
Mar. (N.C.)	9.76-76 —12		

N. Y. Sugar No. 3		N. Y. Sugar No. 4
		Sept. 1.49-49½ —½ B/A
Mar.	2.04-04 unc.	
Sept.	1.97-97 unc.	Mar. 1.50½-51½—1½ B/A

Chicago Wheat	Chicago Corn
July 104⅜-104½+¼	Sept. 66-65⅞ +⅞
Sept. 104¾-104⅞+¼	

Winnipeg Wheat	N. Y. Silk No. 1
July 90⅜-90½ +⅜	July $2.46-47 unc.

B—Bid. A—Asked.—Reuter.

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Authorised Capital	HK$50,000,000
Issued and Fully Paid-up	HK$20,000,000
Reserve Funds: Sterling	£6,500,000
Reserve Funds: Hongkong Currency	HK$10,000,000
Reserve Liability of Proprietors	HK$20,000,000

Head Office: HONGKONG
Board of Directors:
H. V. WILKINSON, Chairman; Hon. Mr. J. J. PATTERSON, Deputy Chairman; J. K. BOUSFIELD, A. H. COMPTON, Hon. Mr. S. H. DODWELL, G. MISKIN, K. S. MORRISON, Hon. Mr. T. E. PEARCE, C. C. ROBERTS, Hon. Mr. A. L. SHIELDS, *Chief Manager*: SIR VANDELEUR M. GRAYBURN.

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PAID-UP CAPITAL	1,050,000
RESERVE FUND	1,075,000

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J. R. HUXTER, *Manager*

TŌA K. K.

Nagasaki Express Service

	Arrival	Departure
NAGASAKI MARU	May 3 .... (Wayside Wharf)	May 4 at 9 a.m. (Wayside Wharf)
SHANGHAI MARU	May 6	May 7 at 9 a.m.
NAGASAKI MARU	May 8	May 9 at 9 a.m.
SHANGHAI MARU	May 11	May 12 at 9 a.m.

Kobe Express Service

TAIYO MARU	May 6	May 8 at 7 a.m. (Wayside Wharf)

(Passengers are cordially requested to go on board between 7 p.m. and 11 p.m. of the 7th.)

KASIMA MARU	May 8 .... (Wayside Wharf)	May 14 (Wayside Wharf)

For passage apply to the ticket office of Toa Kaiun Kaisya at Astor House Hotel, Telephones 45297, 42350, 42359

TOA KAIUN KAISYA
5 THE BUND TELEPHONE 19600

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UNITED KINGDOM

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Agents
27 The Bund Telephone 15290

East Asiatic Co. Ltd. of Copenhagen

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ms. "DANMARK"
ms. "AUSTRALIEN"

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Steamer	Sails Seattle	Shanghai Arr./Sails	Hongkong Arrives	Manila Arr./Sails
ms. WEST CUSSETA	Sailed	Apr. -/-	Apr. -	Apr. -/May-
ms. CROWN CITY	Sailed	Apr. 23/29	May 2	May 6/14
ss. COLLINGSWORTH	Apr. 16	May 5/11	May 14	May 18/26

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17 The Bund—GENERAL ORIENTAL AGENTS—Telephone 12634

O. S. K.

Shanghai Sailing
For New York via Los Angeles
HOKUROKU MARU .. May 27

Kobe Sailings
For Europe via New York
HOKKAI MARU ...... June 1
For South America via S. Africa
BRASIL MARU ...... May 17
For South America via Panama
RIO DE JANEIRO MARU June 15
For E. and S. Africa and S. America
AFRICA MARU ...... May 18
For West Africa via S. Africa
SEIA MARU .... May 8
BRISBANE MARU ...... May 20

Kobe Sailings
For Australia and New Zealand
SYDNEY MARU .... May 31
For Bombay and Karachi
SUMATRA MARU ...... May 11
LONDON MARU ...... May 26
For Calcutta
HAGUE MARU .... May 24
HAMBURG MARU .... June 12
For Haiphon, Saigon and Bangkok
SAIGON MARU ...... May 30
BANGKOK MARU ...... June 10

Nagasaki Sailings
For Manila, Cebu and Davao
MEXICO MARU ...... May 23

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20 Canton Road Telephone 15324

TRAVEL AND SHIPPING

N. Y. K. LINE

Orient-San Francisco Line
via Honolulu.
NITTA MARU,
Maiden voyage .... May 13
ASAMA MARU ...... May 29
TATUTA MARU ...... June 23
KAMAKURA MARU .. July 8

Orient-Seattle Line
via Vancouver.
From Kobe
HEIAN MARU .... May 11
HIKAWA MARU ...... May 17
HIE MARU .... June 7

Orient-New York Line
via Los Angeles and Panama
SANUKI MARU ...... May 29

Japan-Australia Line
via Hongkong and Manila
From Nagasaki
KAMO MARU .... May 20
ATUTA MARU .... June 23

European Mail Line
For Liverpool via Straits, Bombay, Port Said, Naples, Marseilles Gibraltar and Casablanca
HAKONE MARU ...... June 3
For London via Straits, Port Said, Naples, Marseilles, Gibraltar and Casablanca
DURBAN MARU .... May 12
SUWA MARU .... June 14

Bombay and Calcutta Line
Singapore, Penang, Rangoon, and Calcutta
MATUE MARU .... May 6
TOBA MARU .... May 24
Singapore, Colombo, Bombay, Kandla and Karachi
OKITU MARU .... May 5

Orient-South America Line
West coast ports via San Francisco from Kobe
YASUKUNI MARU .. May 27

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General Passenger Agents, Cunard-White Star Line

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CONTE ROSSO .... May 12
CONTE VERDE .... June 9
CONTE ROSSO .... July 14
CONTE VERDE .... August 18
CONTE ROSSO .... September 22
CONTE VERDE .... October 20
CONTE ROSSO .... November 24
CONTE VERDE .... December 22
CONTE ROSSO .... January 26, 1941

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ms. BESHOLT SAILS May 10
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NEXT ARRIVAL FROM SCANDINAVIAN PORTS
ms. "SHANTUNG" expected Shanghai
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PRES. POLK May 22 PRES. HARRISON July 31
PRES. GARFIELD June 5 PRES. POLK Sept. 11
PRES. ADAMS July 3 PRES. GARFIELD Sept. 25

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DUE AT FUTURE DATES

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai Where a ship's name is duplicated it indicates the port of call last visited.

On account of the present international situation there is considerable interference with movements of ships, especially those from Europe. In cases where it is definitely known that the vessel is not running to schedule the Shanghai arrival date is omitted.

EUROPE AND STRAITS

From GENOA			From SINGAPORE		
India	29/2	6/5	Conte Rosso	1/5	9/5
Sumatra	29/4	3/7			
From TRIESTE			**From SOURABAYA**		
Conte Rosso	12/4	9/5	Tjisadane	28/4	13/5
Cortellazzo	20/3	15/5	Tjinegara	3/5	20/5
Fusijama	20/4	9/6			
From KARACHI			**From HONGKONG**		
Cortellazzo	17/4	15/5	See "China Ports" below		

AMERICA AND JAPAN

From NEW YORK			From KOBE		
Sagoland	—	6/5	Taiyo Maru	4/5	6/5
			Kasima Maru	6/5	8/5
From SEATTLE			**From NAGASAKI**		
			Shanghai M.	5/5	6/5
Collingsworth	16/4	5/5	Nagasaki M.	7/5	8/5

AFRICA AND AUSTRALIA

From CAPETOWN			From MAURITIUS		
Ruys	17/4	25/5	Ruys	27/4	25/5

CHINA PORTS

From DAIREN		
Hoten Maru	4/5	6/5

VESSELS DISCHARGING

MEMNON. From Liverpool arrived on May 1, and is discharging her cargo at Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature. Consignees of "Bulk Cargo" are further requested to send their representative to the Wharf to verify the weight of such cargo whilst being landed. Damaged cargo will be examined in the presence of a Customs Officer on Tuesday, May 7, at 10 a.m. Claims must be presented within 15 days of vessel's arrival. No insurance effected. Butterfield & Swire, Agents. 4-5

VESSELS SAILING

The undermentioned vessels are due to sail from Shanghai upon the dates indicated.

For LONDON	
Durban Maru	12/5
Suwa Maru	14/6
For LIVERPOOL	
Hakone Maru	3/6
For TRIESTE	
Cortellazzo	10/5
Conte Rosso	12/5
For Bombay & Calcutta	
Okitu Maru	5/5
Matue Maru	6/5
Toba Maru	24/5
For CAPETOWN	
Ruys	27/5
For JAVA	
Tjisadane	16/5
For NEW YORK	
Sagoland	7/5
Besholt	10/5
Dona Aurora	29/5

For SAN FRANCISCO	
Pres. Coolidge	13/5
Nitta Maru	13/5
Asama Maru	29/5
For SEATTLE	
Collingsworth	11/5
For KOBE	
Taiyo Maru	8/5
Kasima Maru	14/5
For NAGASAKI	
Nagasaki Maru	4/5
Shanghai Maru	7/5
Nagasaki Maru	9/5
For DAIREN	
Hoten Maru	7/5
Tsingtao Maru	11/5
Hoten Maru	14/5
Tsingtao Maru	18/5
Hoten Maru	21/5
Tsingtao Maru	25/5
For KEELUNG	
Tyosa Maru	5/5

VESSELS DISCHARGING

GERTRUDE MAERSK. The Maersk Line m.s. Gertrude Maersk, from New York, Boston, Baltimore, Philadelphia, Norfolk and Los Angeles via Ports is now discharging her cargo at the Hunt's Wharf. Consignees are requested to send in their Bills of Lading for countersignature and take immediate delivery of their cargo. All risk of fire at the wharf and godowns to be borne by consignees. Any claims against this vessel must be sent in within (15) fifteen days after the vessel's arrival, otherwise they will not be recognized. Damaged cargo to be examined at the Hunt's Wharf by Messrs. Paulsen & Bayes Davy on Monday morning, May 6, at 9 a.m. Maersk Line Shanghai Agency, 210-214 Kiukiang Road. Tel. 15566. 5-5

GLENFINLAS. The s.s. Glenfinlas, from London and Ports.—This vessel is now discharging all her cargo (except Opium and Munitions of War), at the Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature, and take immediate delivery of their cargo, (Consignees of "Bulk Cargo, will further be required to send their representatives to the Wharf to verify the weights of such cargo whilst it is being landed). All claims against this vessel must be sent in within fourteen days from date of vessel's arrival, or they will not be recognized. All risk of Fire at the Wharf and Godowns to be borne by the Consignees of cargo. Examination of broken and ship-damaged cargo will be held at the Holt's Wharf, on May 8, at 10 a.m. Jardine Matheson & Co., Ltd., Agents. 5-5

VESSELS LEAVING

NORTH CHINA COAST

JARDINES. FREQUENT SAILINGS to SOUTH CHINA PORTS.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

SOUTH CHINA COAST

JARDINES. FREQUENT SAILINGS to SOUTH CHINA PORTS, INDO-CHINA, BORNEO, STRAITS SETTLEMENTS and INDIA.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

AMERICA

KUNIKAWA M. May 16. NEW YORK, BOSTON, PHILADELPHIA and BALTIMORE via SAN FRANCISCO and LOS ANGELES.—For particulars please apply to Showa Shipping Co., Ltd., 130 Hankow Road. Tel. Nos. 18650 and 16118. 16-5

VESSELS DISCHARGING

DIOMED. Cargo ex this vessel arrived per "Memnon" on May 1, and is being discharged at Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature. Consignees of "Bulk Cargo" are further requested to send their representative to the Wharf to verify the weight of such cargo whilst being landed. Damaged cargo will be examined in the presence of a Customs Officer on Tuesday, May 7, at 10 a.m. Claims must be presented within 15 days of vessel's arrival. No insurance effected. Butterfield & Swire, Agents. 4-5

TRICOLOR. The m.s. Tricolor, from Oslo via Ports is now discharging her cargo at the Shanghai and Hongkew Wharf Co.'s Hongkew Wharf. Consignees are requested to send in their Bills of Lading for countersignature and take immediate delivery of their cargo. All risk of fire at the wharf and godowns is to be borne by Consignees. Any claims against this vessel must be sent in within fifteen (15) days after vessel's arrival, otherwise they will not be recognized. Examination of broken and ship-damaged cargo will be held at the Shanghai and Hongkew Wharf Co.'s Hongkew Wharf on May 9, 1940, at 9 a.m., when Messrs. Paulsen & Bayes-Davy will be in attendance. Dodwell & Co., Ltd., Agents, 17 Canton Road. Tel. 11369. 6-5

PASSENGER LISTS

DEPARTURES

May 2, for Chinwangtao: Mr. C. W. Johnson, Mr. J. B. Watson, Dr. L. Stuart, Mr. V. F. Meisling, Dr. & Mrs. E. H. Lindley, Dr. P. Fugh, Miss M. Portway, Mrs. F. Marsh, Mr. & Mrs. C. T. Hall, Mr. Borrett.

P. & O.
B. I.
—— and ——
E. & A.

Passenger and freight sailing early May for Hongkong, Straits, Colombo and Bombay.

Passenger and freight sailing shortly for Straits, Rangoon and Calcutta.

Passenger and freight sailing about the middle of May for Australia via Japan, Hongkong, Manila and Rabaul.

All vessels may call at any ports on or off the route and the route and all sailings are subject to cancellation, change or deviation with or without notice.

For particulars apply to the Agents:
MACKINNON, MACKENZIE & CO.,
27 The Bund Telephone 11428

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mv. CITY OF RAYVILLE
Arriving May 4, Berthing at Hongkew Wharf
ROOSEVELT STEAMSHIP COMPANY, INC.
Managing Agents For The United States Maritime Commission
AMERICAN PRESIDENT LINES, LTD., *Agents*
51 Canton Road Telephone 15309
12427

Yesterday's Arrivals

Name	From	Consignees
Fooshing	Hsinkong	C.C.T.H.
F. Consolini	Samarinda	J. Manners
Tusima M.	Singapore	N.Y.K.
Tricolor	Hongkong	Dodwell
Anwoo	Hsinkong	Dah Hsing
Nagasaki M.	Japan	T.K.K.
Tikugo M.	Tsingtao	T.K.K.
Lipari	T'lungkong	C.F.P.K.
Chingning M.	Tsungming	T.K.K.
Nantung M.	Nantung	T.K.K.
Karsten	T'lungkong	Chin Dah
Tawha	T'lungkong	Quen Kee
Talien	Tsungming	Wan Woo
Taiko M. 18	Hsinkong	T.K.K.

Yesterday's Departures

Name	Flag	Despatcher
Hailung	Chi.	Tung Hai
Sanwa M.	Jap.	T.K.K.
Dairen M.	Jap.	D.K.K.
Myoko M.	Jap.	T.K.K.
Kinai M.	Jap.	O.S.K.
Hellenic City	Gre.	Y.K.K.
Crown City	Am.	Everett
Brisbane M.	Jap.	O.S.K.
Tembien	Ital.	C.I.N.

Men-of-War in Port

Name	Flag	Type	Berthed
Augusta	Am.	Cr.	B.N.B.
Guam	Am.	Gbt.	F.N.B.
Isabel	Am.	Slp.	B.N.B.
Luzon	Am.	Gbt.	U.S.N.B.
Pecos	Am.	Tr.	12-13 B.
D. de Lagree	Fr.	Gbt.	K.S.D.
Fran. Garnier	Fr.	Gbt.	F.N.B.
E. Carlotto	Itl.	Gbt.	16 P'toon
Lepanto	Itl.	Gbt.	J.N.B.

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Record-breaking trans-Pacific speed, then a trip of trips across Canada in air-conditioned trains—See Banff, Lake Louise, Great Lakes, Niagara Falls, Montreal, Quebec. Convenient connecting train service to United States points. If Europe-bound, connect direct with Canadian Pacific Trans-Atlantic liners. One management all the way!

and a Good Table—a C. P. R. Tradition

NEXT SAILINGS
TO HONGKONG and MANILA—first week in May
TO PACIFIC COAST—third week in May

Due to existing emergency, the consistency of prompt departures and arrivals of Canadian Pacific Steamships which has been maintained heretofore may be disturbed. Apply to Canadian Pacific representatives for particulars of sailing hours.

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WORLD'S GREATEST TRAVEL SYSTEM
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Fortnightly sailings for Hongkong, Philippine Islands, Java, Straits, Colombo and Atlantic Coast ports via Cape of Good Hope
All vessels have accommodation for limited number of first-class passengers
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SILVER LINE *Apply to* Java-China-Japan Lijn Agentschap Shanghai N. V.

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JAVA-CHINA-JAPAN LINE
HONGKONG
MANILA
BALI AND
JAVA

ATTRACTIVE ROUND-TRIP FARES
Next sailings from Shanghai:

ms. TJISADANE May 16 via Amoy/Hongkong
ms. TJINEGARA May 23 via Amoy/Hongkong/Manila/Cebu/Ilo-Ilo/Macassar
ss. TJIBADAK June 6 via Amoy/Hongkong
ms. TJITJALENGKA June 13 via Amoy/Hongkong/Manila/Cebu/Menado/Macassar

K. P. M. LINE
AUSTRALIA
NEW ZEALAND
AND
SOUTH AFRICA

Next sailings from Sourabaya:

AUSTRALIA		NEW ZEALAND	
ss. NIEUW ZEELAND	June 25	mv. MAETSUYCKER	June 22
ss. NIEUW HOLLAND	July 23	ss. TASMAN	July 24
ss. NIEUW ZEELAND	Aug. 23	ms. MAETSUYCKER	Aug. 24

SOUTH AFRICA

	From Shanghai:	From Hongkong:
ms. RUYS	May 27	June 6
ms. BOISSEVAIN	June 24	July 4
ms. TEGELBERG	June 22	Aug. 1

By
NEDERLAND LINE and ROTTERDAM LLOYD
ROYAL DUTCH MAIL
To Genoa
Via
Bali and Java or via Singapore

	From Batavia	From Singapore
ms. CHRISTIAAN HUYGENS	June 1	June 3
ms. DEMPO	June 19	June 21
ms. JOHAN v. OLDENBARNEVELT	July 6	July 8
ms. INDRAPOERA	July 24	July 26
ms. MARNIX v. ST. ALDEGONDE	Aug. 10	Aug. 12
ms. SIBAJAK	Aug. 28	Aug. 30

D. K. K.

SHANGHAI-TSINGTAO-DAIREN LINE

	Arrival	Departure
ss. HOTEN MARU	May 6	May 7 at 11 a.m.
ss. TSINGTAO MARU	May 10	May 11 at 11 a.m.
ss. HOTEN MARU	May 13	May 14 at 11 a.m.
ss. TSINGTAO MARU	May 17	May 18 at 11 a.m.
ss. HOTEN MARU	May 20	May 21 at 11 a.m.
ss. TSINGTAO MARU	May 24	May 25 at 11 a.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN-LINE.
(Freight only)
ss. HAKKA MARU .... May 8

For Passage and Freight apply to
DAIREN KISEN KAISHA
110 Szechuen Road Telephone 19646

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

WANTED, governess for a school girl of 8. Address Box 4074, NCDN. -7676

WANTED: Chinese salesman, possessing good connections with provision stores, grocers and compradore shops. Salary and commission to the right man. Apply Post Office Box 796. 12419

WANTED for outport, office assistant, preferably British with sound knowledge of book-keeping and secretarial work. Salary $500 to $700 per month according to qualifications. Apply Box 4091, NCDN. 12431

BRITISH firm requires experienced efficient steno-typist, also stenotypist preferably with engineering experience. Box 4089, NCDN. 12416

WANTED capable and experienced translators from Chinese to English and vice versa. Applicants must be willing to go outports. Unmarried persons preferred. Give all details of experience and indicate salary required to Post Office Box 1260. -7716

WANTED experienced typists and/or stenographers for outports. Send particulars and indicate salary required to Post Office Box 1260. -7716

EURASIAN or Chinese stenotypist. Must be familiar filing and general office routine. Not afraid work. Reply stating age, experience, salary. Box 4088, NCDN. -7689

EXPERIENCED Chinese male typist with knowledge of invoicing and general office work required. State qualifications and salary expected to Box 3995, NCDN. 12358

WANTED by a European art studio a European or American lady who is interested in and has some understanding for art and is also able to take charge of business management. Please apply to Box 4062, NCDN. -7666

WANTED foreign expert on glassworks, etching, mirroring, etc. Box 4023, NCDN. -7560

AMERICAN pharmaceutical company requires: efficient Shanghai-speaking steno-typist and experienced sales representative. State experience, reference and salary. Box 4041, NCDN. -7596

HUNGARIA Night Club have opening for young attractive dancing girls for Tsingtao. Full board, passage and commission. Apply personally 272 Yu Yuen Road, 7-9 p.m. 12374

WANTED, experienced Chinese bookkeeper. State experience, with salary and copies of references. Only a man with sound knowledge of accounts need apply. Hours 8 a.m. to 5.30 p.m. Address Box 4009, NCDN. 12371

REFRIGERATOR salesman, capable taking charge of showroom, wanted by a distributor. Good opportunity for right man. Address Box 4020, NCDN. giving in detail age, nationality, education, experience and salary desired. 12381

STENO-TYPIST, young lady, for few hours every evening. One month only. Apply stating details. Box 3960, NCDN. -7484

YOU can obtain a British degree in accountancy or secretaryship in Shanghai. Send for free Prospectus. British School of Accountancy, 264 Kiangse Road, Telephone 14967. Principal, J. Webster Watts (Chartered Accountant). -4281

Positions Wanted

Advertisements under this heading only are accepted at the rate of seven dollar cents per word per insertion, with a minimum charge of $1.

POSITION wanted as godown superintendent, foreman or caretaker, by responsible Russian gentleman, age 41. Knowledge English. Excellent references. Reply Box 4085, NCDN. -7693

BRITISH stenographer (beginner) seeks immediate employment. Apply to Box 4086, NCDN. -7629

YOUNG girl, Hungarian subject, educated up to matriculation standard, knowledge of typewriting, fluent English, seeks position as beginner. Box 4034, NCDN. -7608

ARCHITECT undertakes drafting of building plans. Box 3941, NCDN. -7402

FRENCH-ENGLISH secretary stenotypist, six years' experience, excellent references. Box 4040, NCDN. -7593

YOUNG lady stenotypist, knowledge English, French, seeks immediate employment. Box 4032, NCDN. -7572

BRITISH youth, 21½ years old, 5 years' printing experience (copywriting, lay-outs, proofreading), also general office experience, desires immediate temporary work. Address Box 3989, NCDN. -7506

46048 General Employment Agency. Reliable clerks, secretaries, bookkeepers, typists, office boys, nurses, etc. 375 Tiendong Road. -7406

EXPERIENCED, young foreigner, speaking good English and Japanese, seeks position immediately. Address Box 3934, NCDN. -7375

Business Opportunities

FIRST-CLASS grocery shop, Shanghai, offered for sale, complete with cold storage, stock, apparatus and fittings. Location French Concession. Owner leaving. No debts. Capital required US$5,000. Address 113 Kiukiang Road, Room 809, telephone 14363. -7646

WANTED for export, table oilcloth, artificial leather and window shade cloth. Offers with particulars to Box 4090, NCDN. -7712

WANTED compradore for hurrican lanterns. Telephone 70804, 9-10 o'clock. -7717

FOREIGN chemical and foodstuff manufacturing firm require Chinese compradore to promote export and spot sales. Box 4072, NCDN. -7619

FOR SALE, old-established pharmacy, excellent business, profitable trade, centrally located. Price US$3,200. Reply Post Office Box 800 or telephone 12698 during office hours. -7683

NIGHT-CLUB and bar for sale. Good bargain. Inquire from 9 a.m. to 11 a.m. and 12 noon to 2 p.m. 1329 Yu Yuen Road. -7629

CLAIMS and debts attended to on commission basis. Clarkes Agency. 88 Nanking Road. Telephone 10092. 12332

EXPORTER wants connection with manufacturer of neckties. Box 3910, NCDN. -7330

UNIQUE opportunity of investment in cinema/theatre. Amount required US$6-10,000. Telephone 62524 between 9.30-10.30 a.m., 12.30-2 p.m. No brokers please. -7515

FOREIGNER desires active partnership in business firm. Box 3983, NCDN. -7497

For Sale—Miscellaneous

HIGH-GRADE tennis rackets, quality stringing, competitive prices. Dunlop tennis balls, new stock, lower rates. Speciality: re-stringing. H. Lee & Co., Ltd., 238 Nanking Road, Telephone 18786. -7290

PERSIAN rugs. Some first-class specimens and one big carpet for sale at moderate prices. Privately only. Owner leaving. Box 4094, NCDN. -7715

SILVER-FOXES (Canadian), rare beauties, will sell at sacrifice price. On view 9-1, 9 Yuenchang Road. -7694

PERSIAN carpet and rugs in excellent condition to be sold at very attractive prices. Box 4067, NCDN. -7662

BARGAIN. 90 pairs sports shoes, by the lump or single pairs. $7.75, 819 East Seward Road, Telephone 51042. -7660

WARDROBE-trunk, new, portable, $75. American material. Kessler, 810 Rue Ratard (near Route Sayzoong). Daily 4-6 p.m. -7686

MINIATURES of high-quality porcelain figures, Delft, K.P.M., old oil paintings, rarities. 421 Avenue Roi Albert, Apartment 5. -7684

REAL bargain. Large quantity of bed sheets 72/116 $15.50 each; 72/100 $13.50 each. Box 4010, NCDN. -7546

ONE genuine Persian carpet (Heris), first-class quality, for sale. Box 4056, NCDN. -7642

FOR SALE, American electric sawing machine, brand new, cost US$100, sacrifice US$30, for inspection 407 Avenue du Roi Albert. -7696

FOR SALE. Large white modern ice-box (made Wing On), in good condition. Telephone 39585. 12412

ONE study suite comprising club chairs covered with claret coloured saffian leather, book-case, table, etc. Telephone 87801. -7635

MEISSEN figures and various fascinating groups, for sale. 1310 Avenue Joffre, European Arts. -7613

PLATED: meat dishes, big and small, mocca-set, cocktail shaker, champagne-cooler. Emigrants' effects. Bargain. Braunsberg, 8 Chusan Road, Telephone 51262. -7615

TWO fish-sets for 12 persons, one candlestick (sterling silver) with five arms, one claret-glass set, everything at "Hongkew prices." Futter, Wolff & Cohn, 808 East Seward. Sundays open till 1 p.m. -7615

ARTISTIC wooden statuettes by famous masters, for sale at bargain prices. 1310 Avenue Joffre, European Arts. -7613

VACUUM Cleaner, first-class foreign mark, practically new, every reasonable offer accepted. Telephone 10877. -7621

VIENNESE and French clocks, antique, all over 200 years old and in good repair, at clearance prices. 1310 Avenue Joffre, European Arts. -7613

ONE Norge refrigerator, 6½ cubic feet, de luxe model, porcelain finish, under guarantee. Telephone: 36992. -7492

VICTOR 5; 16 mm. movie camera, Dallmeyer F2.9; turret head, 5 speeds, etc., like new. Exchange for Leica or sale. Box 3959, NCDN. -7446

IVORY/bronze statuette on marble socle, Meissen figures, antique vases, glasses, clocks and many beautiful miniatures. Exquisite oil-paintings by old and modern artists. 12 Rue du Consulat, Apartment 501. -7461

SINGER sewing machines, brand new and used. Very reasonable prices. Room 138 Hamilton House. -7441

SECONDHAND furniture shop. Buy and sell at best prices, furniture, carpets, cut-glass, etc. Feiner, 308 Rue Bourgeat, telephone 73597. -7435

NICK'S secondhand furniture shop. We pay best price for furniture carpets, pianos, refrigerators and household effects. Telephone 73937. 146A Route des Soeurs, 3 inside. -7346

ROSENTHAL dinner/tea-sets, Meissen figures, miniatures, bronzes, heavy crystalware, wine-glass sets. Dr. Weiss, 1823A Avenue Joffre. -7328

CONTAX III like new, complete with accessories, two lenses F 1.5, F 3.5, US$140. No bargaining. Reply Box 3859, NCDN. -7293

LACE gloves, 12 colours, 65 cents; gentlemen's handkerchiefs, $1.25; aprons, $1.20; laundry bags, $2.50. Lace and Linen Syndicate, 114 Peking Road. 12275

CUTLERY, silver and silver plated; dinner, coffee, tea and fruit sets, attractive crystalware, porcelain figures, etc., everything reflecting excellent European craftsmanship. Bargain prices. General Magazine, 337 Avenue Haig. -7222

WRITING-desk set, genuine onyx, made in Vienna: seven valuable pieces, including lamp, ash-tray with bronze figure (dog). Sacrifice. Good investment. General Magazine, 337 Avenue Haig. -7222

BARGAINS: Persian rugs, German carpet 6½ x 10 ft., Goerz field-glass 12x; opera glass Voigtlaender silver; dressing cases; handbags; miniatures, etchings, small bronzes; Beethoven mask, bronze; paintings and other rarities. General Magazine, 337 Avenue Haig. -7222

SCANDALLI accordion, Italian model 1939, 120 basses, three coupler, US$115. Address Box 3906, NCDN. -7320

HIGH-class Busch prismatic binocular, 8 x 30. Address Box 3925, NCDN. -7357

CRYSTALWARE of remarkable quality and beauty. De luxe state dinner set. Porcelain figures and groups, antique small furniture (Empire and Biedermeier), bronzes and many valuable showcase nicknacks at exceedingly favourable prices. Please come and see our richly stocked remarkable show rooms, this reputed findspot for connoisseurs and collectors. Open every Sunday till 1 p.m. Witkowski, European Antique and Modern Arts, 20 Muirhead Road, corner Broadway. Telephone 52115. -7380

CRYSTALWARE, porcelain and sundries. Stock constantly replenished. Shop 728 East Seward Road. -7322

MARVELLOUS big-size figures, Rosenthal, Galle. "Beehive"; Bronzes; Persian rugs and oil paintings, at lowest prices Red and Black, 277 Avenue Pétain. -6954

FOR SALE, two Persian rugs, from private to private. Box 3982, NCDN. -7497

ITALIAN accordion, 120 basses, and one set Ludwig drum for sale. View Avenue Joffre 947, Auditorium, Apartment D. Mr. Seteroff, 4-7 p.m. -7436

NICE silverware, beautiful candlesticks, all kinds of cutlery, hors-d'œuvre plates, every size, coffee and teasets, dessert sets, coffee percolator, etc. Very reasonable prices. Red and Black, 277 Avenue Pétain. -6954

BEAUTIFUL and heavy crystalware, liqueur, whisky and lemonade sets; porcelain: K.P.M., Hutschenreuther; mocha, coffee, tea and dinner sets, at lowest prices. Red and Black, 277 Avenue Pétain. -6954

Miscellaneous

ON the Eve of the Postage Stamp Centenary, the New Light Philatelic Society will hold a stamp show, bourse, special auction sale, and a dinner at the Victoria Cafe, 192 Nanking Road, Sunday, May 5. All stamp collectors are cordially invited. -7624

YOUNG gentleman, willing to act as companion to invalid in return for passage to America. Box 5614, NCDN. -12376

RUSSIAN lady-teacher with daughter-stenographer desires to look after house, furniture, etc. during summer months, in exchange for room. Box 4015, NCDN. -7381

Educational

ACQUIRE charm by gymnastics. Special evening lessons by diplomaed teacher, moderate fees. Apply Jockl, European Store, 149 Avenue Haig. -7702

CHINESE lessons, Shanghai dialect, Mandarin given by trained Chinese lady with knowledge of English. Box 3579, NCDN. -7707

A group of three desirous to take tennis lessons from competent instructor. Please reply Post Office Box 630 or telephone 39494 lunch time. -7643

CHINESE lessons given in Mandarin or Shanghai dialect by professional Chinese gentleman-teacher speaking German and English. Address Box 4078, NCDN. -7681

PRIVATE British School in Wayside takes children from 3 years. No refugees. Box 3962, NCDN. -7451

COMPLETE commercial course, shorthand (Gregg/Pitman), typewriting, English, book-keeping, coding, filing. Students prepared for Pitman, Gregg and London Chamber of Commerce examinations. Moderate fees. Apply Mrs. Sweeney, Steno-Typist Academy, 173/301 Seymour Road. 12250

MRS. HERTA Hendl, Vienna Conservatory graduate, gives piano lessons at own/pupil's home. 609 East Seward Road, House 62. -7323

GERMAN lessons required by foreign lady at her home in Route Say Zoong twice a week. Berlitz method from experienced refugee lady teacher preferred. Write to Box 4014, NCDN. -7546

SHANGHAI lady gives Chinese lessons to foreigners who understand a little Chinese. Easy and quick method. Box 4002, NCDN. -7533

THE Shanghai Business College. Oral classes. Shorthand, typewriting, commercial English, conversation, bookkeeping and accountancy. Day and evening classes. Fees moderate. Apply for syllabus. 320 Szechuen Road. Telephone 17733. 12349

Motor Cars and Cycles

FOR SALE, Renauld 1938 coach; Nash 1932 coupe; Ford 10 h.p. 1934 coach; Oldsmobile sedan 1936; Morris Oxford 1933 sedan; Morris Minor 1933 coach; Pontiac 1932 sedan; Terraplane 1934 sedan; Opel 1935 coach; Opel 1932 sedan; Wolseley 1934 sedan; Buick 1935 sedan; Plymouth 1934 sedan; Opel 1932 coach. All cars completely overhauled. Pacific Motors, 863 Avenue Foch, telephone 74500. -7684

1938 Baby Fiat, new chromium, new red duco, special American bumpers, engine condition A1, owner leaving. US$370, 9-12 noon, telephone 77730, Mr. Wen. -7679

US$300, Studebaker 1934, four-door sedan, very good shape. Telephone 14847 office hours. -7710

RALEIGH full-size standard all-weather bicycle, 3-speed gear, hub brakes, oil bath. Telephone 10169. -7668

FOR SALE, 1934 Austin 10, overhauled, new tyre and new duco. Owner-driven. Price US$370; also 1933 Babilla in first-class running condition. Price US$250. Telephone 62328, 10 a.m. to 4 p.m. -7695

IF you wish to buy, sell, exchange or service motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford, Mercury and Lincoln-Zephyr Dealers. Thousands have been satisfied. Telephone 74400. 12364

CITROEN, Victoria coupé, owner-driven, in good running condition, cheap. Address Post Office Box 1815 or telephone 84936 during office hours. -7610

LUXURIOUS Chevrolet coach de luxe. Ideal car for personal use. Owner-driven. Looks and runs as new. US$500. Telephone 78045 forenoon. -7634

WANTED car, any make, but mechanically perfect. Full particulars, make, year, cylinders, price. Box 4051, NCDN. -7620

FOR SALE, 1937 De Soto convertible coupe in good condition. Price US$850. Address Box 4048, NCDN. -7606

FOR SALE, 1934 Studebaker, 6-cylinder, 4-door sedan, 2 spare wheels with tyres. Owner-driven, in perfect running order. US$350 or nearest offer. Reply Box 4049, NCDN. -7609

IDEAL equipment for summering: 1938 Ford, custom-made six-seater, four-door convertible sedan, only one in Shanghai; Agfa Movex, F 1.5; Leica Camera, F3.5; all like new for sale US$1,300. No brokers, no bargaining please. Telephone 75765 or write 188 Rue Magniny. -7582

CASH for used cars and trucks Jenny's Motors, 177 Amiral Courbet. Telephone 73165. -7061

Office Cars

WANTED a motor-car lift from Hongkong & Shanghai Bank Garden, Hungjao Road, to vicinity of Bund and back daily. Reply stating terms to Box 3974, NCDN. 12432

WANTED, a motor-car lift, three times a day from Lane 100, Route Sayzoong to corner Szechuen and Canton Roads or vicinity, and back. Reply stating terms to Box 4028, NCDN. -7567

AVAILABLE. Two seats, closed car. Delastre/Pichon-Museum Road. Box 4045, NCDN. -7602

Holiday Resorts

PEITAHO. English woman offers accommodation in well-appointed bungalow for season June—September or monthly. Beautifully situated, fine views. Address Box 3831, NCDN. -7207

TO LET, in villa Peitaiho Westend, with large garden, furnished rooms with board, all conveniences. Address Box 4057, NCDN. 12405

TSINGTAO. Palatial well-furnished residence to let for summer. Apply Hsiang, 248 Tsepoo Road. -7473

LAOSHAN. Comfortable rooms, with board, in select British Pension. All modern toilet facilities. Simmons beds. Refrigerator. Private swimming pool on premises. Waterfall district. Apply to Mrs. M. Porter, P. O. Box 47, Tsingtao. -7302

Lost

LOST. Customs interport duty receipt No. 259254 covering 40 bales raw silk from Soochow by train, marked SS in diamond, has been lost and declared null and void. Higuchi & Co. -7708

LOST. (1) Duplicate copy of Bill of Lading for 54 packages ground-nuts, shelled, marked K in circle and numbered, B/L No. 288, s/o No. 195 for Hongkong per ss. E Sang of Jardine, Matheson & Co., sailed on April 16, 1940, in the name of 協進公司. The loss has been reported to Shipping Company. Above B/L declared null and void. (2) Copy of Bill of Lading made out to Mr. 吳新 of Chen Yee Hong, hereby declared null and void. Yuen Shing Hong. -7709

LOST, Bill of lading No. 21, for one barrel salted casing, ex ss. Dairen Maru, No. 13, 3/5/40. Hereby declared null and void. Kokusai Unyu Kaisha. -7689

LOST, delivery order of Japan and China S. & W. Co. No. 443, 51 packages of waste-cotton (45 piculs and 90 catties). Hereby declared null and void. San Yu & Co. -7563

Radios

US$10, new 5-tube, 2-band, local and foreign receptions guaranteed; American parts assembled Shanghai. Three-day free trial. Telephone 74126. -7641

RECORD model 1940, five American tubes, American loud-speaker. Perfect reception of European stations guaranteed. US$11.50. Presentation without engagement. Radio Record, 8 Chusan Road, Telephone 51262. -7434

OUR bargains to-day: 15-Philco, US$160. 8-Stewart-Warner, $1,105. 7-Gilfillan, $765. 5-portable Universal $325. Record player table and console type. Universal Radio Co., 232 Nanking Road, telephone 19225. 12331

MOST dependable. Best equipped. Biggest in town. Radio Corporation of Asia. Authorised RCA Service. Telephone 87777. -7158

PURCHASE all kinds of secondhand radios, also repairs. Modern Radio Service, 356 Avenue Foch, telephone 38147. -7138

Let Us Repeat

The core of the Shanghai market is the circulation of the "North-China Daily News." And let us add there is no waste circulation.

Wanted to Rent

FLAT wanted 3 to 4 rooms, furnished or unfurnished. Box 4087, NCDN. -7700

QUIET, responsible couple requires room, or small flat with private bath and use of kitchen. Address Box 4075, NCDN. -7677

FOREIGN married couple without children, old Shanghai residents of respected position, requires two to four rooms, modern, independent flat or small house in International Settlement. No key-money, no furniture taken over. Reply Box 4095, NCDN. -7718

WANTED by American, four/five-roomed house/apartment, July 1, for one year, in Concession or Hungjao Road. No keymoney. Telephone 77162 between 9-12 or write Box 4052, NCDN. 12397

WANTED, comfortable residence with garden, western district, willing to pay reasonable rent in U.S. dollars. Address Box 4061, NCDN. -7650

BACHELOR desires small apartment if possible furnished, or independent room with bath. Reply Box 4083, NCDN. -7688

TWO bachelors desire furnished apartment with modern conveniences. Reply Box 4084, NCDN. -7688

WANTED by Dutch couple, two or three-roomed flat or apartment, furnished/unfurnished. State full particulars and rental. Box 4065, NCDN. -7658

WANTED by responsible Chinese couple, one/two-roomed, furnished/unfurnished house/flat. Down-town or near western district preferred. Address House 11, Passage 423 Avenue Foch. -7621

YOUNG couple, responsible people of neutral nationality, require spacious, comfortable room with private entrance and bathroom. Box 4017, NCDN. 12377

WANTED, small, furnished house with garden or three/four-roomed flat. Concession/Hungjao district. Preferably from people going on six months' leave. Box 3988, NCDN. -7504

WANTED, furnished/unfurnished apartment by American couple. Willing to take furniture over or pay key-money. Telephone 79023. -7509

WANTED, house or apartment, by responsible party. Willing pay key-money and take over furniture. Telephone 78499. -5883

Animals

FOR SALE, three pedigreed Dachshund puppies, two months old, $70 each. Apply Lane 67, House 46, Yu Yuen Road. Telephone 30467. -7647

MAGNIFICENT, white, French poodle puppies, for sale. Apply 764/3 Rue Bourgeat, telephone 71908. -7674

FOR SALE. Thoroughbred Doberman pincher puppies, five weeks old, $150 each, 10% of proceed to S.S.P.C.A. Apply by telephone 20431. 12406

FOR SALE, thoroughbred collie pups (male), 7 weeks old. Apply, Plewes, Yangtszepoo Police Station. -7639

LOST, black springer spaniel with white shirt front, answers to name of Bobby. Finder communicate with A. G. Davies, 79 West End Gardens, telephone 22524. Reward. 12415

MAGNIFICENT Alsatian male puppies for sale, sired by son of Harras von Glockenbrink, highly pedigreed. Write Mr. Cheang, 784 Kiukiang Road. -7584

PONY insurance is obtainable at moderate terms from Hugh Middleton & Co. (Insurance). Ltd. 45 Kiukiang Road, Telephone 16595. 12332

Mortgages and Loans

$18,000 mortgage wanted. Land, buildings, French Concession. Title deed: Mow 0.2. Value $40,000. Rent $400. Box 3467, NCDN. 12366

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

360 RUE Bourgeat, Room 2, near Foute des Sœurs. Massage. -7520

MRS. Mac gives massage, General-medical and special face massage, at client's home. Latest method. Telephone 74645. -7590

PEDICURE, massage, manicure. 9 Central Arcade, upstairs, Corner Szechuen Road, entrance from Ezra Road. Telephone 11984. -7500

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road, Apartment 30. Second Floor. -7374

Wanted to Purchase

SECONDHAND goods wanted. All kinds of secondhand suits, overcoats, shoes, furniture, etc. Please write to 1343 Avenue Joffre, Szu Chong Secondhand Store. -7691

WANTED to buy kettles, drums, filter-press and accessories. Box 4069, NCDN. -7644

WANTED to buy, secondhand clothing, suits, dresses, shoes, carpets, etc. 1129 Bubbling Well, Sun Avenue, House 51, telephone 33284, Mr. Corts. -6956

WANTED to buy, used lumber, flooring, windows and doors. Address Box 3949, NCDN. -7416

WANTED accessories for Leica comprising lenses, dark room equipment, etc. Give description and lowest prices to Box 3921, NCDN. -7348

WANTED harp, second hand, in good condition. Apply Palace Hotel, Room 121, between 10 a.m.-6 p.m. Telephone 18030. 12290

Personal

WILL lovely lady in black, at Cathay Theatre, then Taylor taxi stand, on night of April 30, kindly communicate with admirer. Box 3979, NCDN. -7491

Chinese Servants

WANTED immediately, well-recommended baby-amah. Telephone 23935. -7692

PEKINGESE cook, coolie and amah, open for engagement. Well-recommended. Box 4053, NCDN. -7625

REQUIRE cook-boy, house coolie and wash-amah, with personal recommendations. Non-smokers preferred. Box 4030, NCDN. -7569

72782. General Employment Agency. Reliable cooks, boys, amahs, chauffeurs. Foreign management. Quick service. 1272 Avenue Joffre. -7524

46048 General Employment Agency. Reliable cooks, boys, amahs, chauffeurs. Foreign management. Quick service. 375 Tiendong Road. -7406

WELL-RECOMMENDED, excellent cook or cook-boy, has been with Dr. E. G. Gauntlett a number of years, seeks position. Box 3997, NCDN. -7516

WELL recommended, excellent cook for small family. Apply Box 3904, NCDN. 12292

COOLIE-BOY, clean, honest, hardworking, knowing a little cooking. Good references, seeks employment. Box 3981, NCDN. -7495

Rooms Without Board

WELL-FURNISHED, large, quiet, south room, all modern conveniences, to let for one or two persons. Telephone 73978, 220 Route Vallon, House 5. -7645

AVENUE Haig (near Bus stop 22). Nicely furnished room in modern building for single person. Telephone 78550, 8-10 a.m., 1-3 p.m. or write Box 4093, NCDN. -7714

TWO beautifully furnished rooms or each separately, very cool in summer, to let in modern apartment, French Concession. Telephone 71794 from 11 a.m. to 3 p.m. -7690

CATHAY Flats 818A in private family, two well-furnished rooms, together or separately. All modern conveniences, refrigerator. Always hot water. Single persons preferred. Apply 858 Avenue Joffre. 12428

WELL-furnished room with all modern conveniences in Lincoln Apartment C5. Apply Saturday, Sunday. Telephone 78930. -7673

NICELY furnished room, bath, telephone, best part French Concession, only for gentleman. 219 Roi Albert, House 15. -7649

NICELY-furnished room, bath, telephone, centre Concession. For gentleman only. Board optional. Telephone 82318. -7687

IN refined household, one elegantly furnished room. All conveniences. Breakfast. Tiffin. 1821 A/2 Avenue Joffre. -7631

AVAILABLE May 5, large south bed-sitting room, exceptionally cool in summer, all modern conveniences. Bachelor/couple. Board optional. 1920 Avenue Joffre, Apartment 503. -7594

NICE convenient rooms to let, per day only. Bubbling Well Road, Telephone 36593 from 1-3 p.m. -7341

WELL-FURNISHED cool, south rooms, private bath, balcony for single foreign gentleman, lady. Breakfast optional. 185 Route Dufour, Apartment G. Bus 22. -7424

Rooms with Board

BIG south room with full board, excellent European food, available from May 15. 2032 Avenue Joffre, Villa Victor. -7651

FURNISHED room with or without board in private family. 35 Verdun Terrace, Telephone 72228. -7664

TO LET, room with board. Apply 1182 Bubbling Well Road or telephone 35471. -7576

SEPARATELY or together, two big rooms, with board. Each with private bath. 188 Avenue Albert, 7 Kelmscott Gardens. -7499

Offices, Shops Godowns

WOULD any doctor be ready to share his office with foreign surgeon. The office should consist of two/three rooms and be situated on Bubbling Well Road or in downtown business centre. Box 4080, NCDN. -7685

TO LET, premises in Hongkew, suitable for factory, workshop, etc. Rental very reasonable. Box 4073, NCDN. -7675

FOREIGN surgeon wants to rent office of two-three rooms on Bubbling Well Road or in downtown business centre, as from May 15. Box 4079, NCDN. -7685

NEED immediately, three to five-roomed office space in centre business district. Willing to pay well. Box 4054, NCDN. -7627

MODERN air-conditioned office of two rooms in Liza Building. Fittings and fixtures to be taken over. Address Box 4013, NCDN. 12373

WANTED office accommodation 250-400 sq. ft. central district. For hospital supply firm. Address Box 3985, NCDN. -7498

OFFICE to let in Capitol Building, 142 Museum Road. Apply flat 57 during office hours. -7512

AVAILABLE space for office and godown. Joffre/Sayzoong. Telephone 72944. -7475

Dancing

PROFESSOR Waldemar, famous, teacher in ballroom, ballet, tap dances, gives private-class lessons, 1272 Avenue Joffre. -6925

Houses and Land

FOR SALE, 4.5 mows building lot in Holly Heath Hungjao Road. US$2500 for the lot or offer. Will also consider 20 years building lease. Telephone 21022 before 9 a.m. -7697

WANTED to buy, small house or bungalow in Concession or Settlement. Preferably with small garden. Box 4060, NCDN. -7648

WANTED to buy, small house, with garden, vacant possession within three months. Box 4055, NCDN. 12398

HOUSE for sale. 11 rooms, furnished. 21 Route Doumer. Enquire from 1 to 5. -7572

FOR SALE Route Culty near Ferguson. Two attractive modern 5/6 roomed houses near completion. Full fittings, built-in furniture, central heating. 20-year lease or land saleable. Larger gardens available if immediate arrangement. de Becker, 262/4 Hamilton House. Telephone 15633. 12280

Furnished Houses

HOUSE to let. 11 rooms, furnished. 21 Route Doumer. Enquire from 1 to 5. -7572

MODERN, 2½-roomed, self-contained flat, vicinity Columbia Club. Furniture, fittings to be taken over. Box 4066, NCDN. -7661

SEVEN-ROOMED, detached residence, Avenue du Roi Albert. Three bathrooms, kitchen, ample servants' quarters, verandah, garden and garage. Rent US$65 per month. Address Box 4027, NCDN. for particulars. 12395

TO LET 5-roomed furnished house with garage and large garden, intersection Hungjao and Rubicon Roads. US$35 per month. Please telephone 29622. -7604

TO LET, for summer, cool house. Every convenience. Amherst Avenue. To desirable tenant. Reasonable rent. Box 4043, NCDN. -7599

Unfurnished Houses

FIVE-roomed house in Concession, including heating, hot, cold water, taxes. Replies Post Office Box 534. 12420

IMMEDIATELY, six-roomed well-built house, inside Settlement. Not for subletting. On view afternoons. 750/1 Hart Road. -7579

Furnished Apartments

TO LET, well-furnished, two-roomed apartment, from June 5 to end September. Bathroom, kitchen, telephone. Cook-boy available. Cool, quiet locality near bus and tram routes. Rent US$17 monthly. Responsible party only. No children. Reply Box 4076, NCDN. 12408

TO LET, Seymour/Bubbling Well Roads for three months or longer, furnished apartment, four-roomed, two bathrooms, 6th floor. Monthly rent $800. Box 4096, NCDN. -7719

$400 inclusive. July 2 to August 31 only. Englishwoman's very cool flat in noisy district near Park. Refrigerator, fan, telephone. To responsible English tenant. Box 4042, NCDN. -7598

TO LET, July-August, furnished five-roomed flat with garden. Yuyuen Road. Reasonable rent. Box 4026, NCDN. -7564

COMPLETELY furnished, five-roomed apartment, for four or five months, Petain district, rent US$55 monthly, telephone 72645. -7575

BEAUTIFULLY furnished, two-roomed, modern apartment, large balcony, cool, use kitchen, offered by working couple. Telephone 74151 after 1 p.m., Sunday till 2 p.m. -7588

ONE-Roomed apartment, well-furnished, to let on Avenue and Hardoon Roads. Suitable for bachelor or childless couple. Reply to Box 4000, NCDN. -7529

2½ ROOMS, very modern apartment, western district, rent $215, including taxes and refrigerator. Available middle of May. Furniture to be taken over. Address Box 4008, NCDN. 12370

TO LET for three months from June 17, during owner's absence, two-roomed apartment fully-furnished. Tunsin Road. Address Box 3998, NCDN. -7522

TO LET, beautifully furnished three-roomed apartment for four months, to responsible couple. In French Concession. Also room to let. Telephone 75031, till 2 p.m. -7462

FURNISHED two-roomed flat with balcony in private residence, 588 Rue de Sieyes. Rent $300, no key-money. With or without breakfast. -7411

TWO-three-roomed flat, furnished, separate bathroom, kitchen. Near Jessfield Park. 37/101 Brenan Road, telephone 22767. -7541

Boats

WANTED, sailing yacht. State size and rig. Address Box 4071, NCDN. -7669

FOR CHARTER, 52-foot sailing schooner "Thistle." Comfortable accommodation for four persons, galley, lavatory, etc. Apply Abbott, I.C.I. (China) Ltd. 133 Szechuen Road. Telephone 15170. 12306

Unfurnished Apartments

TO LET, two-roomed flat, with bath, kitchen, servant's room, rent $200. No key-money. Agents: General Investment Co., 233 Nanking Road, Room 122, 10-12 noon. -7711

FOUR-ROOMED flat in French Concession in exchange for small house. If interested state nationality and number of family members to Box 4062, NCDN. -7652

TO LET, two-roomed flat with bathroom, kitchen, servants' room. French Concession. Rent US$12. Box 4064, NCDN. -7657

152 Route Destelan. Two, three and four-roomed apartments with bathroom and kitchen, available from June 1. Rental $300, $350, $400. per month respectively, including hot and cold water. For further particulars apply Palmer & Turner Property Office, 17 Canton Road, telephone 15100. 12402

APARTMENT, two bedrooms with bathrooms, sitting and dining rooms, kitchen, servant's room, screened porch, large garden, garage. Joffre/Sayzoong. Rent US$45. Telephone 72944. -7475

TO LET: 3-roomed flat with bath, kitchen, steam-heating, Route Maresca. Telephone 74271, 7-10 a.m., 7-9 p.m. -7542

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WEATHER, TIME AND TIDE

Meteorological Reports	May 2 16.00	May 2 21.00	May 3 4.00	May 3 9.00
Barometer inches	29.77	29.83	29.92	30.00
at 32 F. (variation for 24 hrs.)	+0.01	+0.04	+0.13	+0.13
at 32 F. („ „ 12 hrs.)	—0.02	—0.04	+0.15	+0.17
Wind (direction)	SE	SE	NNE	N/W
„ (miles per hour)	14.9	11.2	3.7	9.3
Temperature (Fahr.)	81.°3	69.°1	65.°8	64.°9
Humidity %	59	83	92	91
Nebulosity (0 to 10)	9	5	10	10
Rainfall inches	—	—	—	—

Siccawei Abridged Report May 2	Mean 1940	24 hrs. variation	67 years average
Barometer (mean 4 obs.)	29.81	0.00	29.94
Temp. Min. 63.°5 Max. 87.°8	75.°6	+2.°1	61.°4
Total rainfall January 1 to midnight before last (inches)	10.98	—	11.46

Time and Tide	4/5	5/5	6/5	7/5	8/5	9/5	10/5
Sun rises at Shanghai	5.07	5.06	5.05	5.04	5.03	5.02	5.02
Sun sets at Shanghai	6.35	6.36	6.36	6.37	6.37	6.38	6.39
Moon rises at Shanghai	3.08	3.41	4.16	4.53	5.34	6.19	7.07
Moon sets at Shanghai	15.45	16.38	17.32	18.26	19.21	20.16	21.09
Flood makes Shai. 6 to 18	9.20	9.58	10.22	10.44	11.15	11.40	11.57
Ebb. makes Shai. 6 to 18	13.25	14.10	14.50	15.27	16.04	16.37	17.10
H.W. W'sung Bar 6 to 18	10.30	11.05	11.30	11.53	12.38	13.07	13.40
Ht. above LLW. (feet)	8.74	8.58	—	10.24	10.05	10.30	10.98

POST OFFICE NOTICES

The following times apply to the Head Post Office, Szechuen Road Bridge, Earlier posting at Sub-Offices is needed.

SATURDAY, May 4.	Reg.	Ord.
Japan Korea via Nagasaki	*20.00	7.15
Tsingtao Chefoo Tientsin ..	*20.00	8.00
Amoy and Swatow	*20.00	8.00
Tinghai and Shenkiamen via Tinghai	10.30	11.00
Nantung	14.30	15.00
Kiangpei offices south and east of Jukao	18.30	19.00
Formosa via Keelung	20.00	20.00
SUNDAY, May 5.		
Ninghsien etc. via Chinhai x	9.30	10.00
Hongkong and Canton	9.30	10.00
Kiangpei offices south and east of Jukao	18.30	19.00
MONDAY, May 6.		
Ninghsien etc. x	9.30	10.00
Aust. N.Z. and Manila	15.00	16.00
Hongkong and Canton	15.30	16.00
Kiangpei offices south and east of Jukao	18.30	19.00

* The night before.

X Provisional time—subject to alterations.

Z Parcel mail only.

Next parcel mail for U.S.A., closes on May 12, 1940.

Air Mails

Imperial Airways Service per steamer on May 7 at 7 p.m. for registered and at 8 p.m. for ordinary due London on May 22.

Pan American Airways Service per steamer on May 11, at 3 p.m. for registered and at 4 p.m. for ordinary due San Francisco on May 21.

Air France per steamer on May 11, at 3 p.m. for registered and at 4 p.m. for ordinary.

Neth. (K.L.M.) Air Mail Service (Batavia-Naples) per steamer to Hongkong.

Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per steamer to Hongkong. Shanghai-Japan Air Mail Service: daily at 8 p.m.

Domestic Air Mail

Nanking per Shanghai-Nanking Air Line at 9.45 a.m. and 12.00 at Yuhang Road Sub-Office at 9.15 a.m. and 11.30 a.m.

Hwaining Kiukiang and Hankow for Shanghai-Hankow Air Line daily at 10.30 p.m.

Canton per Shanghai-Canton Air Line close at 8.30 p.m. on Sundays and Wednesdays.

Ningsia, Shensi, Szechuen, Yunnan Kweichow, Hupeh (Shasi and west) and west to Hongkong for the Hongkong-Chungking plane.

Peiping, Tientsin, Tsinan, Tatung, Kalgan, Shanhaikwan, Tsingtao, Tungshan, Shihkiachwang, Chengte, Kaifeng, Taiyuan and Yuncheng by the planes of the Chung Hwa Air Transport Co. daily at 9.30 p.m.

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai at hours ending 7 p.m.:—

Yesterday	Min. 62.0	Max. 83.0
Same date, 1939	Min. 53.5	Max. 73.0

Rainfall nil.

Temperature at Siccawei:—

Yesterday	Min. 63.0	Max. 67.5
Same date, 1939	Min. 51.6	Max. 73.0

State on the morning of the 2nd:—Normal to rather high and steady pressure over China and Japan. South-easterly to south-westerly winds along the China Coast. Cloudy, fine and warm weather.

State on the morning of the 3rd:—Overcast weather. Northerly wind. Normal and rising pressure.

Probabilities, 4.30 p.m. yesterday:—Fine and cool weather, cloudy in places with north-westerly to northerly winds around Shantung. Overcast with mist or thundery rain and northerly to easterly winds over our regions and the Eastern Sea.—Siccawei Observatory.

Post Office Notices Continued

Light Train Mail

Via N.S.R. 8.45 a.m. and 10.30 p.m.

Kiangpei offices north and west of Jukao 8.45 a.m. and 10.30 p.m.

Hangchow 11.30 a.m. and 10.30 p.m.

North Pinghan and Lunghai Line (Chenghsien and east thereof) 8.45 a.m. and 10.30 p.m.

Wuhu, Tatung, Hwaining, Kiukiang and Hankow 8.45 a.m. and 10.30 p.m.

Remarks: For Europe via Siberia:—Mails for Europe and U.S.S.R. via Siberia close on every Monday and Thursday at 8 p.m. for registered and on every Tuesday and Friday at 8 a.m. for ordinary and are despatched per trains via Nanking and Tientsin to connect with the Trans-Siberian trains.

Ocean Mails for Europe and America.

Next steamer mails will be closed as follows:—

Per steamer via Suez, on May 7.
Per steamer via Suez, on May 11.
Per steamer via Pacific, on May 12.

ACKNOWLEDGMENTS

I. C. Nursery and Children's Home
Mrs. J. T. R. Turner $50

I. C. School Fund
IN MEMORY OF MY BROTHER
E. U. $35

I. C. Milk Fund
Embankment Kitchen, Anonymous $10
IN MEMORY OF MY BROTHER
E. U. $5

Portuguese Ladies Benevolent Society
IN MEMORY OF MISS Z. VIEIRA
Mr. and Mrs. V. B. da Silva $10

S. S. P. C. A.
IN MEMORY OF BILLY BOY
Mrs. T. E. Wilkinson $5

K.D.S. Convalescent Home, Hungjao Rd.
IN MEMORY OF MRS. RAY PRICE
Mr. and Mrs. Lloyd Bland $25